OCT 30 1922

Sect 3 = t.(x). for vol. 115 Part 1.

THREE SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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SURPLUS AND PROFITS.....21,787,000
DEPOSITS (Sept. 15, 1922).....434,107,000
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Rest & Undivided Profits. 27,829,675
Total Assets.....653,869,071

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Paid-Up Capital.....$25,000,000
Reserve Fund..... 17,500,000
Reserve Liability of Proprietors.. 25,000,000

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Aggregate Assets 30th Sept., 1921..$359,326,760

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Reserve Fund - - -	$5,500,000

$5=£1.

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($5 = £1)

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Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	7,735,595
Deposits, etc., at 30th June, 1922	344,995,985

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Paid Up Capital -	$46,547,080
Reserve Fund - -	$44,390,205

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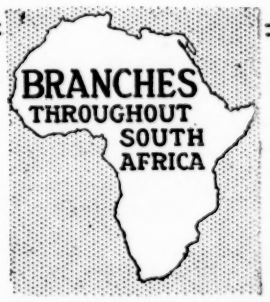

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Republic of Hayti 6s, 1952
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Wabash Det. & Chic. 5s, 1941
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Det. & Tol. Shore L. 4s, 1953	New Jersey Junction 4s, 1986
Georgia Sou. & Fla. 5s, 1945	Vicks. Shr. & Pac. gen. 5s, '41
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HEYWOOD BROOKS & CO.
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Ontario 5s, 1952
New Brunswick 5½s, 1939
American Sumatra Tob. 7½s, 1925
Southern Calif. Edison 6s, 1944

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120 Broadway New York
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Cleve. Union Term. 5½s, 1972
Kansas City Term. 4s, 1960
N. Y. Pa. & Ohio 4½s, 1935

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Preferred

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Cities Service Co Deb 7s, 1966, and Pfd Stock
Columbia Sugar Co 1st 7½s, 1932
Cudahy Packing Co Deb 5½s, 1932
Martel Mills 1st 7s, 1937
New Orleans Public Service 5s, 1952
Ohio Public Service Pfd
Sinclair Consolidated Oil Pfd

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Driver-Harris 8s, 1931
Manila RR. South L. 4s, 1939
Alabama Tr. Lt. & Pr. 5s, 1962
Columbia Gas & Elec. Deb. 5s, 1927
Brown Co. Deb. B 6s, 1926
Central Indiana Power 7s, 1925
Lehigh Power Secur. 6s, 1927
Troy Laundry Mach. 8s, 1926
Jacob Dold 6s, 1942
Georgia Ry. & Lt. 5s, 1942
Sheffield Farms Co. 6½s, 1942
Kingdom of Norway 6s, 1932
United States Realty 6s, 1942
Montreal Tramways 6% Perpet. Deb.
Susquehanna Silk Mills Serial 6s
Texas Power & Light 6s, 2022

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Bankers Trust Co.

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Due February 1, 1949

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Magnolia Petroleum Co.
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Iowa Lt., Ht. & Pr. 5s, 1946

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Utica Gas & Electric 7½s, 1925
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Watertown Light & Power 5s, 1959

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Pacific Gas Underlying Issues
San Francisco 4½s and 5s
Southern California Debenture 7s
State of California 4s and 5s

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Continental Gas & Elec. 6s, 1947
Louisville Gas & El. 7s & 8s, 1923
Mountain States Pow. Com. & Pfd
Minneapolis Gen. Elec. 1st 5s, '34
Nor. States Power Com. & Pfd.
Nor. States Power 6s, 1941
Oklahoma Gas & Elec. 7½s, 1941
Shaffer Oil & Refining Preferred
Standard Gas & Electric 7s, 1941
Standard Gas & El. Com. & Pfd.
United Light & Railway 5s, 1932

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Niagara Falls Power Co. 6s, 1950
Rochester Railway & Light 5s, 1954

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Member N. Y. Stock Exchange

October 26, 1922

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Milw. El. Ry. & Lt. Co. Eq. Tr. 8s, 1930
West Kentucky Coal Co. 1st Mtg. 5s, 1935
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Hudson County Gas 5s, '49 & Stk
Gas & Elec. of Bergen Co. 5s, '49 & '54, & Stock
Hackensack Water 4s, 1952
Jer. Cy. Hob. & Pat.-St. Ry. 4s, '49

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Commercial & Financial Chronicle

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Financial

READJUSTMENT OF DEBT AND CAPITALIZATION
OF
ATLANTIC FRUIT COMPANY

To Holders of Seven Per Cent. 15-Year Sinking Fund Gold Debenture Bonds of **Atlantic Fruit Company** and Certificates of Deposit representing such Bonds:

To Stockholders of **Atlantic Fruit Company** and Holders of Certificates of Deposit representing such Stock:

The undersigned Committees do by this notice declare that the Plan and Agreement for the Readjustment of Debt and Capitalization of **Atlantic Fruit Company** dated June 1, 1922, are now operative.

In order to afford any Debenture Holders and Stockholders who have not yet deposited a further opportunity to take advantage of the Plan, the time for deposit has been **extended to November 6, 1922,** after which date no further deposits will be accepted except upon such terms and under such conditions as may in each case be prescribed by the undersgined Committees.

Holders of Certificates of Deposit representing Debentures who desire to avail themselves of the option to take Common Stock at the rate of Five Dollars per share in lieu of any equal principal amount of new Income Debentures will be allowed a further time within which to exercise such option, but only **until and including November 25, 1922.** Attention is called to the requirement of the Plan that holders of such Certificates of Deposit in order to avail themselves of such option must present their Certificates to theDepositary, **Columbia Trust Company,** to be stamped on or before such date.

The Committees desire to announce that the Plan and Agreement have been assented to by the holders of over 83 per cent. of the Debentures, by the holders of substantially all other debt of the Company affected by the Plan, and by more than a majority of the stock.

DEBENTUREHOLDERS' COMMITTEE

HOWARD BAYNE, Chairman.
C. A. BOODY
ROBERT K. CASSATT
H. B. CLARK
E. N. POTTER
J. HERNDON SMITH
G. H. WALKER

STOCKHOLDERS' COMMITTEE

FREDERICK B. ADAMS, Chairman.
SAMUEL F. PRYOR
H. O. HAVEMEYER
T. O. MULLER

Secretary
GEORGE E. WARREN
60 Broadway
New York,
N. Y.

Depositary
COLUMBIA TRUST COMPANY
60 Broadway
New York,
N. Y.

NEW YORK, OCT. 23, 1922.

Dividends

Gillette Safety Razor Co.

The Board of Directors have today declared a quarterly dividend of $3.00, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1st, 1922, to stockholders of record at the close of business November 1st, 1922.

FRANK J. FAHEY, Treasurer.
Boston, Oct. 10th, 1922.

OFFICE OF THE
CONSOLIDATION COAL COMPANY.
New York, N. Y., October 5, 1922.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable October 31st, 1922, to the stockholders of record at the close of business October 16th, 1922. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

Dividends

PACIFIC GAS & ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 33.
ORIGINAL PREFERRED DIVIDEND NO. 67.

The regular quarterly dividend of $1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of this Company will be paid on November 15, 1922, to shareholders of record at the close of business October 31, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

The American Tobacco Co.
INCORPORATED

111 Fifth Avenue,
New York, October 25, 1922.

A dividend of 3% has been declared upon the Common Stock and Common Stock B of The American Tobacco Company, payable in cash on December 1, 1922, to stockholders of record at the close of business November 10, 1922. Checks will be mailed.

J. M. W. HICKS, Treasurer.

Dividends

DIVIDEND NOTICE.
PACKARD MOTOR CAR COMPANY
Common Stock.

A quarterly dividend of two and one-half per cent (2½%) and an extra dividend of two and one-half per cent (2½%) on the Common capital stock of the Company have been declared by the Board of Directors, payable October 31, 1922, to the holders of the Common stock of record at the close of business October 25, 1922. The books will not be closed.

FREDERICK R. ROBINSON,
Secretary and Treasurer.
Detroit, Michigan,
October 25, 1922.

SOUTHERN CALIFORNIA EDISON COMPANY.
Edison Bldg., Los Angeles, California.

The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 51) will be paid on November 15th, 1922, to stockholders of record at the close of business on October 31st, 1922.

W. L. PERCEY, Treasurer.

THE WEST PENN COMPANY.

At a meeting of the Board of Directors of The West Penn Company held in New York October 18th, 1922, the regular quarterly dividend of one and one-half per cent (1½%) upon the preferred stock was declared, payable November 15th, 1922, to stockholders of record November 1st, 1922.

C. C. McBRIDE, Treasurer.

Financial

$2,554,000

City of Ottawa, Ontario

(Capital City of the Dominion of Canada)

5½% Serial Gold Bonds

Dated July 1, 1922 **Due Serially July 1, 1923-1952**

Principal and interest payable in United States gold at the National Bank of Commerce in New York; also payable in Canada. Coupon bonds in denominations of $500 and $1,000, registerable as to principal. Subject to Legal opinion of E. G. Long, K.C., of Toronto.

FINANCIAL STATEMENT

Total funded debt, including local improvement funded debt and present issue				$22,387,814.23
LESS: Water Works funded debt			$3,744,658.17	
Electric Light funded debt			980,000.00	
Local Improvement funded debt			5,744,369.53	
Total Sinking Fund, including local improvement		$4,946,080.49		
LESS: Water Works Sinking Fund	$534,004.07			
Electric Light Sinking Fund	231,508.95			
Local Improvement Sinking Fund	1,441,674.80	2,207,187.82	2,738,892.67	13,207,920.37
Net funded debt				$9,179,893.86

Ottawa with a population in excess of 110,000 is the seat of Government of the Dominion of Canada and is situated on the Ottawa River, which is the dividing line between the Provinces of Ontario and Quebec. It is served by nine lines of railway as well as water transport, and is the sixth city in size in the Dominion.

We offer the above bonds for delivery when, as and if issued, subject to approval of legal matters by counsel.

Prices to yield from 5% to 5.20% according to maturity

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Dividends

COUPONS AND DIVIDENDS DUE IN NOVEMBER AND PAYABLE AT THE OFFICE OF

The Farmers' Loan and Trust Company

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER NOVEMBER 1, 1922. AS FOLLOWS:

Bath Water Works Company.
Cedar Rapids, City of, Bridge 4½s and Sewer 4½s
Cedar Rapids Water Company
Colorado Bridge Company.
East St. Louis & Interurb. Wat. Co.
Housatonic Railroad Company.
Huntington Water Company.
Larchmont Yacht Club.
Little Miami Railroad Company.
North Plainfield, N. J., Borough of.
Northwestern Coal Railway Co.
Ogden Gas Company.
Old Dominion Terminal Company.
Olean, N. Y., City of.
Panama, Republic of.
Racine Water Company.
Union Free School, District No. 1, Town of Pelham, New York.
Vicksburgh, Shreveport & Pacific Railway Company.
Virginian Railway Company.
Watchung Water Company.
Witherbee, Sherman & Co.

NOVEMBER 15, 1922.

Catskill Illuminating and Power Co.
Durex Chemical Corporation.

NOVEMBER 30, 1922.

Commonwealth Water & Light Co.

DIVIDENDS
NOVEMBER 1, 1922.

The Farmers' Loan & Trust Co.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1922:

NOVEMBER 1st, 1922

Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 3½s.
Massillon & Cleveland R. R. Co. Quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 15TH, 1922.

Indianapolis, Ind., School Building Bonds.

The Cripple Creek Central Railroad Company
CAPITAL ASSET DISTRIBUTION
NUMBER 15.

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of November 15th, 1922. Checks will be mailed December 1st, 1922. Stock books do not close.

Dated Colorado Springs, Colorado.
October 28th, 1922.

E. S. HARTWELL, Secretary.

LIMA LOCOMOTIVE WORKS, INC.
Lima, Ohio.

October 25, 1922.

The Board of Directors has this day declared a dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this Company for the three months ended October 31, 1922, payable December 1, 1922, to Preferred stockholders of record at the close of business on November 15, 1922. Transfer books will not be closed.

L. A. LARSEN,
Vice-President & Treasurer.

LIMA LOCOMOTIVE WORKS, Incorporated, Lima, Ohio

October 27, 1922.

The Board of Directors has this day declared a dividend of one dollar ($1.00) per share on the Common Stock without par value of this Company, for the three months ended October 31, 1922, payable December 1, 1922, to Common Stockholders of record at the close of business on November 15, 1922. Transfer books will not be closed.

L. A. LARSEN,
Vice-President & Treasurer.

Dividends

Edison Electric Illuminating Co. of Brockton

Dividend No. 85

A $2.50 quarterly dividend is payable NOV. 1 to Stockholders of record OCT. 24, 1922.

Stone & Webster, Inc., General Manager

Edison Electric Illuminating Co. of Brockton

Dividend No. 86

A $3.00 extra dividend is payable NOV. 1, to Stockholders of record OCT. 24, 1922.

Stone & Webster, Inc., General Manager

Tampa Electric Co.

Dividend No. 72

A $2.50 quarterly dividend is payable NOV. 15, to Stockholders of record NOV. 1, 1922.

Stone & Webster, Inc., General Manager

$6,000,000
CITY OF BERNE, SWITZERLAND
Twenty-five Year 8% Sinking Fund Gold Bonds.
DUE NOVEMBER 1, 1945.
(*Municipal External Loan of* 1920)

Coupons due November 1, 1922, of above loan will be paid on presentation at our office on or after that date.

SPEYER & CO.

New York, November 1, 1922.

NATIONAL LEAD COMPANY.
111 Broadway, New York City.

A regular quarterly dividend of 1¾% on the Preferred Stock of this Company has been declared, payable December 15, 1922, to stockholders of record, at close of business November 24, 1922.

FRED R. FORTMEYER, Treasure

New Issue

$1,100,000

Empire Gas and Electric Company

General and Refunding Mortgage 6% Gold Bonds

Series "A"

Dated June 1, 1922 Due June 1, 1952

Interest payable semi-annually June 1 and December 1 at the office of the Trustee. Redeemable in whole or in part on 30 days' published notice at 110% during the first fifteen years, less 1% each year during the following ten years and at par thereafter, plus accrued interest in each case. Coupon bonds in interchangeable denominations of $1,000 and $500, registerable as to principal only. Free of Normal Federal Income Tax to the extent of 2%.

Trustee, Irving National Bank, New York

Issuance of these Bonds subject to authorization by the Public Service Commission of the State of New York

The President of the Company summarizes from his letter to us as follows:

Business: Empire Gas and Electric Company was organized in 1911 as a consolidation of a number of established companies in the central part of the State of New York, some of the communities having been served continuously for over 60 years. Subsequently additional properties were acquired and merged, the Company now furnishing without competition electric light and power and gas in Auburn, Geneva, Seneca Falls, Waterloo, Lyons, Newark and a number of other communities, having a population of 130,000.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to retire underlying bonds and notes and for extensions and improvements to property.

Security: The General and Refunding Mortgage Bonds will be secured by a general mortgage on the entire property of the Company now owned or hereafter acquired. These $1,100,000 Series "A" Bonds will be additionally secured by the deposit with the Trustee of an equal principal amount of Empire Gas and Electric Company and Empire Coke Company Joint First and Refunding Mortgage 5% Gold Bonds or in lieu thereof cash or obligations of United States Government. Through the deposit of these securities the Series "A" Bonds will share in a first lien on about 75% of the Company's property.

Issuance of Additional Bonds: The authorized amount of Series "A" Bonds will be $6,000,000, of which $1,100,000 are presently to be outstanding. The remaining $4,900,000 of Series "A" Bonds may be issued only by the deposit with the Trustee of a like amount of Empire Gas and Electric Company and Empire Coke Company Joint First and Refunding Mortgage 5% Gold Bonds and/or Central New York Gas and Electric Company First Mortgage 5% Sinking Fund Gold Bonds.

At all times Bonds may be issued against the deposit with the Trustee of an equal face amount of obligations of the United States Government or cash.

Earnings: For the twelve months ended September 30, 1922, net income available for interest charges amounted to more than 2.6 times the annual interest requirements on all Bonds of the Company to be outstanding, including this issue.

Equity: The value of the property is largely in excess of the total outstanding bonded debt of the Company.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York.

Bonds of the above issue are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel, at 96 and accrued interest, to yield 6.30%.

Complete Circular on Request

Bonbright & Company
Incorporated
25 Nassau Street New York

W. C. Langley & Co.
Members New York Stock Exchange
115 Broadway New York

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of these securities.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$6,000,000

United Stores Realty Corporation

Twenty-Year 6% Sinking Fund Debenture Gold Bonds

Principal, interest and sinking fund guaranteed by the written unconditional endorsement on each bond of

UNITED CIGAR STORES COMPANY OF AMERICA

Dated October 1, 1922 Interest payable April 1 and October 1 Due October 1, 1942

Non-callable during the first five years except at 105 for sinking fund

Callable in whole or part after September 30, 1927, on any interest date on 30 days' notice, up to April 1, 1932, at 105 and interest, and after April 1, 1932, to 1942, at 105 and interest less ¼% for each six months to maturity. Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal. Interest payable without deduction of Federal Income Tax up to 2% per annum; Pennsylvania 4 mills tax refundable.

For information regarding these Bonds we refer to the letter of Mr. C. A. Whelan, President of United Cigar Stores Company of America, which is summarized as follows:

Business: United Stores Realty Corporation is a wholly owned subsidiary of United Cigar Stores Company of America, devoted to the further development of its real estate business, for which the proceeds of this issue will be used. Existing fees of real estate now held by United Cigar Stores Company will be immediately acquired by United Stores Realty Corporation. United Cigar Stores Company of America was incorporated in 1912, the business having been established in 1901. Through over 2,400 stores and agencies located in more than 1,000 cities of the United States, extending from Coast to Coast, it is engaged in the sale of cigars, cigarettes, tobacco and smokers' articles, being the largest enterprise of its kind in the world. In the course of its business, it has acquired extensive realty holdings, both in fee and through long term leases, in the cities in which it operates.

Earnings: The consolidated net earnings of the Cigar Stores Company and subsidiaries since 1917 (after interest but before taxes) have been as follows:

1917	$3,423,500	1919	$5,921,368	1921	$4,961,656
1918	5,010,205	1920	6,004,005	Average for period	5,052,147

In none of these years have the earnings been less than 9 times interest requirements for this issue, while the average for the period is over 14 times such requirements. Earnings during the present year are running at a higher rate than for the corresponding period of 1921.

Assets: Consolidated net assets of the Cigar Stores Company and subsidiaries as of June 30, 1922, exclusive of good-will, after giving effect to this financing, stood at over $27,000,000, or more than 4½ times this issue of Bonds. Consolidated net current assets on the above basis were over $16,000,000. United Cigar Stores Company of America (aside from certain real estate mortgages) has no funded debt.

Sinking Fund: A sinking fund, with semi-annual payments beginning July 1, 1923, provides for retirement of Bonds of this issue through purchase up to or call at the then redemption price, or, in lieu of payments, through cancellation of Bonds tendered at par by the Company. The sinking fund will be sufficient to retire 50% of the whole issue by maturity.

Restrictions: This issue of Bonds will be protected by a Trust Agreement executed by United Stores Realty Corporation and a Guaranty Agreement executed by United Cigar Stores Company of America, which agreements contain certain restrictions as to payment of dividends on common stock by United Cigar Stores Company and issuance of further bonds by that company or its subsidiaries, all as more fully explained in the complete circular which will be furnished on request.

Equity: Based upon recent quotations for the preferred and common stocks of United Cigar Stores Company of America, the value of the equity represented thereby is over $60,000,000.

The Company has agreed that application will be made to list these Bonds on the New York Stock Exchange.

All legal matters in connection with this issue will be subject to the approval of Messrs. Stroock & Stroock, representing the Companies, and Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, representing the Bankers, and this offering is in all respects subject to such approval.

These bonds are offered "when, as and if issued" and received by us.
Interim receipts or temporary bonds deliverable in the first instance.

Price 100 and interest to yield 6%

HALLGARTEN & CO.

The above statements, while not guaranteed, are obtained from sources which we believe to be reliable.

New Issue

$1,100,000

United States Public Service Company

First Lien Gold Bonds

Second Series 6%

Dated October 1, 1922 — Due October 1, 1947

Redeemable, at the option of the Company, on any interest date upon six weeks' notice prior to October 1, 1942, at 105; thereafter at one per cent. less each year to maturity; plus accrued interest in each case. Trustee: Guaranty Trust Company of New York.

The Company will pay interest without deduction of the normal Federal Income Tax up to 2%, and will refund upon application within 30 days, the Pennsylvania Personal Property Tax to the extent of four mills.

From a letter to us, Mr. H. Wurdack, President of the Company, summarizes as follows:

Business: United States Public Service Company owns and operates public utility properties supplying principally an electric and gas service in more than thirty-six cities and towns. The principal communities are located in thriving and prosperous agricultural and industrial sections in Missouri, Texas and Illinois. The combined population of the territories served is estimated to be in excess of 150,000.

Purpose of Issue: The proceeds from the sale of this issue will reimburse the Company for expenditures for additions and improvements to the properties, and will provide funds for additional construction, for the retirement of floating debt, and for other corporate purposes.

Security: The First Lien Gold Bonds are secured by deposit with the Trustee of all the outstanding securities of the present subsidiary companies. The face value of deposited Bonds and Notes alone is in excess of the face value of all First Lien Gold Bonds outstanding, including this issue.

The value of the properties on which these Bonds are a first lien, based on appraisals of 75% of the properties, is estimated by the Company at approximately twice the total Funded Debt.

Earnings: Earnings for the twelve months ended August 31, 1922, were **over 2.7 times** the annual interest charges on the total Funded Debt of the Company outstanding upon completion of this financing. Earnings for the past four years have averaged over 2 1/3 times the interest charges on the Funded Debt of the Company, excluding this issue.

Restrictions of Issue: Additional First Lien Bonds may only be issued (a) for not more than 80% of the cost or value (whichever is less) of extensions and improvements to the property of the Company, or a subsidiary company, or of after-acquired properties of the Company, or a subsidiary company, and then only when net earnings, as defined in the mortgage, are equal to at least twice the annual interest charges on all First Lien Bonds outstanding, including those proposed to be issued, and (b) to refund and retire bonds of any series issued under this mortgage.

All legal matters in connection with the issue of these Bonds will be passed upon by I. R. Kelso, Esq., of Missouri, for the Company, and Messrs. Winthrop & Stimson of New York, for the Bankers.

The above Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel, at

Price 97 and accrued interest, to yield over 6.20%

Bonbright & Company

Incorporated

25 Nassau Street **New York**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$5,000,000

Western States Gas and Electric Company

(OF CALIFORNIA)

Fifteen-Year Gold Notes 6%, Series "A"

Dated October 1, 1922 **Due October 1, 1937**

Interest payable April 1 and October 1 in New York and San Francisco without deductoin for normal Federal Income Tax, not in excess of 2 per cent, which may lawfully be paid at the source. Principal payable in New York and San Francisco. Redeemable as a whole or in part on 30 days' notice; to and including October 1, 1927 at 105, thereafter to and including October 1, 1932 at 102½ and thereafter at 100; plus accrued interest in each case. Coupon Notes in denominations of $100, $500 and $1,000 each, registerable as to principal only.

UNION TRUST COMPANY OF SAN FRANCISCO, Trustee

Authorized by the Railroad Commission of California

The following information is summarized from a letter of Otto E. Osthoff, Vice-President, Byllesby Engineering and Management Corporation, which manages Western States Gas and Electric Company:

Business—Western States Gas and Electric Company, or its predecessors, has been successfully engaged in business in California for thirty-four years. It owns and operates electric and gas properties in central and northern California, supplying 30 communities, including the cities of Stockton, Richmond and Eureka, having a present population estimated in excess of 107,000.

The Company's present electric business exceeds the output of its water power and steam generating electric capacity to an extent that necessitates the purchase of a large amount of power from outside sources. In order to replace this power purchased from other companies, as well as to provide for immediate and future power demands, the Company is engaged in the construction of a hydro-electric plant with an initial capacity of 20,000 KW., on the south fork of the American River, which it is estimated will be in operation in the latter part of 1923. The Company has recently sold $5,000,000 of its First and Unified Mortgage bonds, the proceeds from which are being used in the construction of this hydro-electric plant.

Purpose—The proceeds from the present issue of these Notes will provide funds for extensions and additions to the properties, and for the redemption of $2,668,000 Ten-Year 6% Gold Notes and $1,199,000 Five-Year 6½% Collateral Trust Notes, which latter notes constitute in effect a mortgage lien, inasmuch as they are secured by $1,724,000 First and Refunding Mortgage 5% Bonds, which will be released and pledged under the mortgage securing the First and Unified Mortgage bonds.

Earnings—Net earnings for the year 1922 (with three months estimated) are approximately 1.94 times the annual interest requirements on the outstanding First and Refunding Mortgage 5% Bonds and on this issue of Fifteen-Year Gold Notes, 6% Series "A." The interest on $5,000,000 First and Unified Mortgage bonds is being included, during the period of construction of the new hydro-electric development, in construction cost. Average annual net earnings during the last four-year period (with three months of 1922 estimated) have been in excess of the total annual interest requirements on all bonds now outstanding and the present issue of Fifteen-Year Gold Notes, without allowance for the estimated increase of $400,000 in annual net earnings to result from the substitution of power that will be generated in the new hydro-electric plant for ower now purchased.

Security—The Trust Agreement under which the Notes will be issued will permit the issuance of additional Notes in series, bearing interest at such rate and redeemable at such price as may be determined by the directors of the Company. Such additional Notes may be issued only when net earnings, as defined in the Trust Agreement, shall for twelve consecutive months ending not more than sixty days prior to application for the issuance of Notes, have been equal to at least 1½ times the annual interest charges on all bonds of the Company then outstanding and on all these Notes then outstanding, including those about to be issued, or for the purpose of retiring notes of other series.

The Trust Agreement will provide that no additional mortgage (except purchase-money mortgages) shall be placed upon the property of the Company unless these Notes shall be secured equally and ratably with the other obligations secured by such mortgage.

Notes are offered when, as, and if issued and received by us and subject to approval of Messrs. Chickering and Gregory, of San Francisco, California, for the Bankers, and Messrs. Cummins, Roemer & Flynn of Chicago, Illinois, for the Company.

Price 96 and interest to yield about 6.40%

Delivery will be made in the form of interim receipts, exchangeable for Definitive Notes when, as and if issued and received.

Blyth, Witter & Co.
New York

H. M. Byllesby & Company, Inc.
New York

Cyrus Peirce & Company
San Francisco

The above information has been gathered from reliable sources and, although not guaranteed, is believed by us to be accurate.

New Issue

$5,000,000

The Jacob Dold Packing Company

First (Closed) Mortgage 20-Year 6% Sinking Fund Gold Bonds

Dated November 1, 1922 Due November 1, 1942

Interest payable May 1 and November 1 at The Farmers' Loan and Trust Company, New York City and coupons may be presented for collection at the office of the Citizens' Trust Company, Buffalo, New York. Bonds in coupon form in denominations of $1,000, $500 and $100, with provision for registration of principal. Coupon bonds of $500 and $100 exchangeable for $1,000 bonds. Coupon and fully registered bonds of $1,000 interchangeable. Callable as a whole on thirty days' notice at 105 and interest to and including October 31, 1932, the redemption price decreasing ½ of 1% for each 12 months thereafter to October 31, 1940 inclusive; callable at 100½ and interest thereafter prior to maturity. Callable in part for the Sinking Fund only until October 31, 1932, at 102½ and interest, from November 1, 1932, up to November 1, 1937, at 102 and interest and thereafter at redemption price. Interest payable without deduction for Normal Federal Income Tax up to 2%. The company will refund, on timely application, the State taxes in Pennsylvania and Maryland to the extent of the present rate of 4 Mills. To be authorized and presently issued, $5,000,000.

The company agrees to make application for the listing of these bonds on the New York Stock Exchange.

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, TRUSTEE.

We summarize as follows from a letter to us by Mr. Jacob C. Dold, President of the Company:

BUSINESS: The Jacob Dold Packing Company conducts a business of meat packing in all of its various features and the manufacture of its by-products into many commodities. The company was established over fifty years ago and from a small beginning has steadily increased to its present output of approximately 1,250,000 head of live stock. Total sales of the company have increased from 197,000,000 pounds, representing $21,000,000, in 1912, to 311,000,000 pounds, representing $50,000,000, in 1921. The business for the current fiscal year, based on actual results for nine months, is at the rate of 325,400,000 pounds per annum. The export business of the company to Great Britain, the Continent and Central America is substantial.

SECURITY: These Bonds will be secured by a first closed mortgage on all the plants and other property of Jacob Dold Packing Company and will be the company's only bonded debt. In addition they will be secured by deposit of over 99% of the common stocks of its subsidiaries, whose properties are without bonded debt. The company's consolidated balance sheet as of October 29, 1921, shows total assets after giving effect to the proceeds of this issue, less deferred charges and all reserves, of $14,912,863. The fixed assets, including real estate, buildings and equipment and refrigerator cars, on which these Bonds will be a direct first mortgage lien, have been recently appraised by independent engineers at sound values in excess of $6,900,000. Net current assets as shown by the company's last annual financial statement (October 29, 1921), after giving effect to the proceeds of this issue, are stated at $5,932,340.

EARNINGS: Annual net earnings applicable to interest, depreciation and taxes for the fiscal years 1915 to 1921, inclusive, the first two years as audited by E. W. Hooke and Co., the last five as audited by Messrs. Ernst & Ernst, are as follows:

1915	**$811,435**	**1919**	**$1,158,071**
1916	**1,146,057**	**1920**	**944,529**
1917	**1,140,344**	**1921**	**437,721 Loss**
1918	**1,559,018**		

Interest requirements on this issue of $5,000,000 bonds are $300,000 per annum. Average net earnings for the years as shown above were $903,105, or over 3 times such interest requirements. Depreciation charged out of earnings for the same period averaged $250,000 per annum. The company estimates, based upon the results for the past eleven months, that for the present fiscal year (ending October 31, 1922) the net earnings applicable to interest and depreciation will be approximately $650,000.

SINKING FUND: The mortgage will provide for annual sinking fund payments on November 1st in each year from November 1, 1925, to November 1, 1941, inclusive, sufficient to amount in retire $150,000 face amount of bonds annually during the first eight years and $200,000 face amount of bonds annually thereafter, either by purchase in the open market up to the then existing sinking fund call price, or by call at that price.

DIVIDEND RECORD: The company has paid cash dividends on its preferred stock continuously for the past 16 years.

We offer these bonds when, as and if issued and received by us, subject to the approval of legality by counsel.

Price 100 and accrued interest, to yield 6%

TUCKER, ANTHONY & CO.

OTIS & CO. **CENTRAL TRUST COMPANY OF ILLINOIS**

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources believed to be accurate.

$12,000,000

New Orleans Public Service Inc.

First and Refunding Mortgage 5% Gold Bonds

Series "A"

Dated October 1, 1922 — Due October 1, 1952

Present issue $12,000,000. Coupon bonds of $1,000 and $500 with provision for registration of principal. Fully registered bonds of $1,000 and $10,000 exchangeable for coupon bonds. Principal payable in New York. Interest payable April 1 and October 1 in New York and New Orleans. Redeemable as a whole or in part on six weeks' notice at 105 and interest on or before October 1, 1927; at 104 and interest in the next five years; at 103 and interest in the next five; at 102 and interest in the next five; at 101 and interest in the next five, and at 100½ and interest thereafter prior to maturity. The Company agrees to pay interest without deduction for the present Federal Normal Income Tax up to 2% per annum. Pennsylvania Four-Mill Tax refunded. The Chase National Bank of the City of New York, Trustee. The company agrees to make application for listing these bonds on the New York Stock Exchange.

The following information is summarized from a letter to us by A. L. Kempster, Vice President and General Manager of New Orleans Public Service Inc.:

New Orleans Public Service Inc. has been organized to acquire the entire assets of the New Orleans Railway and Light Company and to operate all its properties and the properties of all of its subsidiary companies. These properties include all the plants now generating electric energy for commercial power and light in the City of New Orleans, the entire gas manufacturing and distributing properties and the street railway system of 223 miles.

The First and Refunding Mortgage Bonds will be secured by direct mortgage lien or through pledge of collateral, subject only to $11,133,000 underlying bonds, on properties which will have a value, after giving effect to the present financing, of $51,000,000, as determined in accordance with a rate settlement with the City of New Orleans. This settlement provides that rates may be established to enable the Company to earn 7½% on this valuation and the additions thereto, after taxes and reserve for renewals and replacements.

These $12,000,000 bonds will be secured, at issue, by direct first mortgage lien upon properties having a value under the settlement ordinance in excess of $5,000,000 and by direct lien upon additional properties valued in excess of $15,000,000, subject to $4,836,500 divisional bonds. They will be further secured through pledge of over 99% of stock on the gas property valued in excess of $9,000,000, which is without funded debt, and through pledge of 98% of stock, on the remaining properties valued in excess of $22,000,000, subject only to $6,296,500 underlying bonds. The First and Refunding Mortgage will provide that none of the companies whose stock is pledged shall create any bonds or funded debt unless pledged under the mortgage and that Underlying bond issues cannot be increased in amount and must be paid by maturity and not extended.

Gross and net revenues, after operating expenses and taxes, available for interest and renewals and replacements, have been as follows during the last six years ended August 31:

	Gross Revenues	Net Revenues
1917	$7,636,821	$2,921,868
1918	8,164,105	2,668,208
1919	10,495,482	2,533,114
1920	11,900,305	3,079,506
1921	14,564,189	3,162,415
1922	14,868,884	4,863,584

These net revenues for 1922 were more than 4 times, and for the six-year period net revenues averaged more than 2¾ times, the annual interest totalling $1,162,965 on all underlying bonds now outstanding and the $12,000,000 First and Refunding Mortgage 5% Bonds. The 1922 net revenues as above were more than 2½ times total annual fixed charges now accruing, including the interest on the 4½% General Lien Bonds junior to the First and Refunding Bonds.

Net operating revenues, after taxes, from either the electric and gas or the street railway departments are in excess of the interest on the First and Refunding Mortgage Bonds now being issued and the prior divisional bonds.

We offer these bonds for delivery when, as and if issued and received by us, subject to approval of legal matters by counsel. It is expected that Dillon, Read & Co. interim receipts or temporary bonds of the Company will be ready for delivery on or about November 1, 1922.

Price 90 and interest, to yield about 5.70%.

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

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VOL. 115. SATURDAY, OCTOBER 28, 1922 NO. 2992

The Chronicle

PUBLISHED WEEKLY

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Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1913 and 1914.

THE FINANCIAL SITUATION.

The sharp decline in the stock market the present week has come as a decided surprise. With the coal miners' strike, as well as the railroad shopmen's strike, a matter of the past, and things gradually getting back to the normal, it might have been supposed that the stock market would now be distinguished for strength instead of for weakness. Foreign affairs, too, are wearing a more assuring look. The complications in the Near East growing out of the Turkish military operations and the defeat inflicted on the Greeks, have been smoothed over and apparently there is no longer any threat to the peace of the world from that quarter. The accession of a new Ministry to control in Great Britain under the Premiership of Bonar Law, in succession to Lloyd George, is not an occasion for anxiety, inasmuch as whatever alteration of policy may result therefrom, it promises to be a step in the direction of greater conservatism, since Mr. Lloyd George has always been tinged more or less with radicalism—more so perhaps than any man in British public life with the exception of the Laborites. The German reparations troubles we have always with us, but the differences between France and Great Britain seem to be gradually becoming less formidable. At home the tremendous success attending the offering of the $500,000,000 4¼% U. S. Treasury bonds of 1947-52 should inspire new confidence in the strength of Government finances and the country's investment capacity alike.

To be sure, bond prices have latterly been tending downward, and Government issues have suffered along with the rest, the Liberty Loan issues again sinking below par and even the new Government bonds having on small transactions dipped slightly below par. As one example of the general decline, the Fourth Liberty Loan 4¼s this week sold as low as 98.06, as against 101 last month. But there is nothing strange or illogical in that—nothing to provoke anxiety. Business is steadily reviving and there is an augmented demand for money for business purposes. As the money can be more profitably employed in that way, the banks and private owners are selling their security holdings and putting the proceeds into business channels. The banks of course could get accommodation at the Federal Reserve banks, but their experience in 1919 and 1920 has taught them a lesson, and they are now pursuing a sounder and more conservative course. The bill holdings of the twelve Federal Reserve banks which had increased from $591,836,000 to $771,406,000 between Sept. 13 and Oct. 11, have declined sharply the last two weeks, and are down again to $727,090,000, at which figure comparison is with no less than $1,371,965,000 at the corresponding date last year.

As it happens, too, railroad shares have been especially weak the present week, sharp declines having occurred in the semi-speculative issues. For some time the railroad stocks have been more or less in disfavor, being the last to go up when the general market was rising and the first to go down when it was declining. New occasion for selling them down has been found in the poor returns of earnings which have come to hand the present week for the month of September. But the causes responsible for these poor returns are now a matter of the past. As is explained in the Baltimore & Ohio statement, which we publish on a subsequent page (page 1938), the coal strike and the railroad strike worked havoc with the railroads—so much so that the B. & O. fell $1,712,473 short of meeting its bare operating expenses in September. But the carriers did well the first six months of 1922, and they are going to do well the last three months of the year.

What the future has in store for the roads is to be judged not by the poor income statements for August and September, but by the action of the Pennsylvania Railroad the present week in restoring its stock to a 6% dividend basis, after the reduction to 4%

last year, and the course of the Norfolk & Western in declaring 1% extra in addition to the 7% per annum previously paid. Whatever may be the day-to-day fluctuations in the stock market, the future cannot be regarded as otherwise than cheering for the railroads and for general business alike.

This has been another eventful week in Europe. England has a new Cabinet, with Andrew Bonar Law at its head. Comment on his selections of associates and his policy, as outlined in a speech in Glasgow on Thursday, and in a manifesto issued in London the same day, has been favorable in the main. While wide differences are claimed, it was pointed out in London cable advices that they are to be found more in the personality of the former and present Premiers than in their actual aims and purposes and methods of accomplishing them. The British Parliament has been dissolved, a general election called for Nov. 15 and the new Parliament ordered to convene on Nov. 20. The Facta Cabinet in Italy resigned Thursday evening. The statement was made in an Associated Press dispatch from Rome last evening that "Premier Facta has telegraphed Benito Mussolini, leader of the Fascisti, at Milan, asking him to come to Rome to discuss the possibility of an agreement between the Government and the Fascisti." Mussolini was expected to arrive yesterday afternoon. The further decline in the German mark has resulted in a still more active discussion of the finances of that country. Several members of the Allied Reparations Commission are scheduled to leave Paris for Berlin to-morrow in the hope of evolving some sort of relief measures.

Naturally, there was keen interest over the week-end in the probable outcome of Andrew Bonar Law's efforts to form a new Ministry to succeed to that of Lloyd George. A great amount of speculation was indulged in. Practically the only definite fact that was known was that on Monday last there was to be a meeting of the Unionist Party in London. It was expected that at that time Mr. Bonar Law would be formally elected its leader. This was done by a unanimous vote. The meeting was held in Hotel Cecil. The Associated Press correspondent cabled that it was "attended by 439 members of the party, including 152 peers." He also noted that "those attending the meeting included Viscount Cave, Lord Serby, Lord Carson, Viscount Peel, the Duke of Devonshire, Earl Grey, Marquis Curzon, Sir Samuel Hoare, Admiral Sueter, and William Ormsby-Gore." The correspondent called attention to the further fact that "Mr. Bonar Law's election enabled him to accept the task of forming a Cabinet, thereby giving England her first Conservative Prime Minister since 1905." It was also pointed out that he is "the first Canadian to attain the Premiership, the first colonial-born to be a political leader in England, and the first man not college-bred to be elevated to the Premiership in modern times." The new Premier was "born in New Brunswick, 63 years ago, the son of a clergyman. He was educated at a grammar school in Hamilton and a high school in Glasgow, Scotland. He became an iron merchant in Glasgow, and has been Secretary for the Colonies [1915], Chancellor of the Exchequer and leader of the House of Commons [1916], and Lord of the Privy Seal [1920]."

The London cable dispatches received here Monday afternoon stated that it was understood there that already the new Cabinet had been completed. This did not prove to be true. Through cablegrams filed later it became known that "the Cabinet is not yet complete, some difficulty having arisen with regard to some of the principal appointments, especially those of the law officers. It will be finished in the next day or two, and will then be announced." Immediately after his selection as head of the Conservative Party the new Premier "went to Buckingham Palace, where he had an audience with the King and informed him that he would be successful in forming a Ministry." Announcement was made also that, with his acceptance that afternoon "of the King's mandate to form a new Administration, Andrew Bonar Law thereupon became Premier, taking over control of the Government." The New York "Times" correspondent said that "in his speech accepting the leadership of the Conservatives this afternoon Mr. Bonar Law merely touched on the policy for which he stood, preferring to leave its exposition in full for the speech he will deliver Thursday in Glasgow, his own constituency. He spoke of the need of tranquillity, freedom from adventures and from commitments at home and abroad. He pledged himself to stand by the Irish treaty as long as the Irish continue to try honestly to carry it out, but he said he could free himself from all feeling of responsibility for what was now going on in Ireland. Moreover, he added a word as to his personal health. As is known, Mr. Bonar Law resigned eighteen months ago because he was in a dangerous condition due to increased blood pressure. He informed his hearers to-day that an eminent specialist had expressed the opinion he could now resume political work with a fair amount of safety, so he warned them that the experiment might be a failure and that he might once more have to retire from active life."

The further announcement was made that "dissolution [of Parliament] will take place Thursday, and nominations will be made Saturday, Nov. 4. Polling will take place on Wednesday, Nov. 15, the results in the urban constituencies being announced that night and in the county areas on the following day. The new Parliament is likely to be called together on Monday, Nov. 20." It became known also that "some feeling has been aroused by the choice of Wednesday for the polling day. Labor has for some time maintained that with so large a portion of the electorate belonging to the working classes the election should be held on a Saturday, which is a half holiday. The Conservatives reply that Saturday is an awkward day for the small shop-keepers, on whom the Conservatives reply for many votes, as they are obliged to keep their shops open to a late hour, and that with the workmen now only working eight hours a day and the polls staying open to 8 o'clock there is no reason why they should not cast their votes after they have got home. They add that as Wednesday is an early closing day for shops in the majority of country towns and districts, it is quite the best selection that can be made."

Tuesday forenoon the new Prime Minister had a conference "with William T. Cosgrave, head of the Irish Provisional Government, with regard to Irish affairs. A statement was issued by the Colonial Office which said that "in view of the change in the Government, arrangements were made at the beginning of the week for a meeting between Mr. Bonar Law and Mr. Cosgrave, head of the Irish Government. The meeting took place this morning. Mr.

Cosgrave was accompanied by K. O'Higgins, Secretary of Home Affairs, and Hugh Kennedy, Law Officer." Calling attention specially to the speech that Andrew Bonar Law was scheduled to make in Glasgow on Thursday, the London representative of the Associated Press said: "Glasgow will be a centre of political interest this week. The new Prime Minister, Andrew Bonar Law, on Thursday will announce the details of his policy there, and 48 hours later former Premier Lloyd George will address a meeting, being accompanied to Scotland by Sir Robert Horne, who was his Chancellor of the Exchequer."

Reginald McKenna, former Chancellor of the Exchequer, and long a staunch Liberal, delivered an address before the City Conservative Association, by which he was said to have "created something of a sensation." He came out in support of Mr. Bonar Law's policy, and said in part: "The policy of the new Government is to be one to meet the economic conditions in which we now find ourselves. It is the only policy which can give us any hope to restore our economic life. The name of Stanley Baldwin as Chancellor of the Exchequer will be welcomed in the city. With industry in a deplorable condition the national expenditure has been maintained on a reckless scale and is a positive danger to our economic stability. We must seek a remedy for the evils which afflict us. We need a period of real peace, of strict economy in administration, and we need the maintenance of cordial international relations. I highly esteem the courage and conviction of Mr. Bonar Law. It seems to me his Government offers us the only prospect of stability. We shall have not only peace and retrenchment, but capable and faithful administration." Mr. McKenna said that "the alternative was the 'return of a Government led by a dominant personality.'" Continuing he said: "I do not believe that there is any danger of Bolshevism in England, but we have to look at the official policy declared by the leaders of the Labor Party. They have announced a program of a levy on capital and war on private enterprise. A levy on capital would be a wholly impracticable, wasteful and destructive method of raising money for the services of the State. In Russsia a war on private enterprise has been waged to its logical conclusion, and it has ended in civil tyranny and almost national destruction. After this experience, we could not regard the formation of a Labor Government on their declared policy with equanimity."

Andrew Bonar Law announced the principal members of his Cabinet Tuesday evening. The following morning they went to Buckingham Palace and received from the King the seals of office, thereby being formally installed. The retiring Ministers visited the King a few minutes before to relinquish their offices. In the new Cabinet Bonar Law will hold the portfolio of First Lord of the Treasury, as well as that of Premier. The personnel of the Ministry had been pretty accurately forecast, and, therefore, did not cause great surprise. Special attention was directed in the London cable dispatches Wednesday morning to the fact that "perhaps the most interesting part of the appointments is their omissions. The die-hards have come out poorly, Lord Salisbury, their leader, being the only one included in the present list. As Lord President of the Council he has a post of dignity, but without any department duties; there is, however, plenty of opportunity to reward his followers in minor posts." The promotion of Stanley Baldwin from the Presidency of the Board of Trade to the Chancellorship of the Exchequer "came in for a high compliment from Reginald McKenna as representative of big banking interests. He was President of the Board of Trade in the last Ministry and stood out for his fight in the Cabinet for rigorous application of the Safeguarding of Industries Act."

In an address on Thursday before the West Scotland Unionist Association in Glasgow, the Prime Minister outlined his policy in part by saying, "my strong belief is that this nation needs above everything else rest and tranquillity, and my policy will be a negative one in this sense." The Premier caused to be issued in London Thursday afternoon a manifesto in which he declared that one of the tasks of the Unionist Party if returned to power, "will be to make good the Anglo-Irish Treaty, both in letter and spirit, and to co-operate with the Irish Government." The manifesto also declares that it will be Government's earnest aim, if returned, "to give wholehearted and practical support to the League of Nations, to fulfill the obligations Great Britain has undertaken abroad, not to extend her commitments, but preferably to curtail them, and to maintain friendship and good understanding with the United States. If the Dominions approve, a trade conference will be called." The Glasgow correspondent of the New York "Times" said yesterday morning that "Mr. Bonar Law advocated practically nothing to which Mr. Lloyd George could not heartily subscribe, and the difference between the new and the old administration seems likely to lie in the essential difference between the characters, personalities and methods of the two leaders. As for Mr. Lloyd George, Mr. Bonar Law freely admitted that he was the greatest personality of the day in British politics."

King George, on Thursday morning, signed a proclamation dissolving Parliament and ordering the assembling of the new Parliament on Nov. 20. It became known also that "thirteen hundred candidates have up to now entered the campaign for membership in the House of Commons. Of these about 425 are Conservatives. In round numbers Labor has 400 candidates in the field, the Asquithian or Free Liberals 300, and the Lloyd Georgian or National Liberals, 200. The former Prime Minister is vigorously striving to increase the number of candidates under his banner." The Associated Press correspondent in London pointed out that "to obtain an outright majority in the new Parliament any one party would have to elect 315 candidates. It will be seen, therefore, that the Conservatives and Laborites are the only two with enough candidates in the field to obtain an independent majority. Their organizations have been put into far better shape than those of the other parties."

Former Premier Lloyd George is likely to make speeches at frequent intervals during the coming weeks. At any rate, he made one in Leeds a week ago to-day in which he intimated that such was his intention. In Leeds he appeared before the Coalition Liberals. He asserted that "party or country is now the issue." This assertion followed a reference to the meeting of leaders of the Conservative Party at the Carlton Club in London, whose vote to withdraw

from the Coalition precipitated the downfall of his Ministry. At the very outset he vigorously declared that the Coalition "has been brought to an end not because it has ceased to serve the nation, that was not the case. It has been brought to an end because the [Conservative] party was not getting enough out of it, and it is for the people of this country to decide whether the party comes first—or the nation first. I stand for the people."

Outlining the policies which he was confident the new Government must adopt if it is to succeed, the head of the retiring Coalition Cabinet said: "I stand where I was. I stand for sane, sound progress. I have now for a good many years been steeped in the great events, the greatest events this world has witnessed for many centuries. I have been intimately associated with their direction. I have become closely acquainted with the real character of this great people. I know what they are capable of achieving, what they are capable of enduring, what they are capable of sacrificing for a great cause. And after that experience I promise you, the people of this country, who for six years have given me their trust, I promise you that whatever the future brings forth I will do nothing mean, nothing paltry. I promise you that I will play no part which is unworthy of the confidence placed in me by the people of this country at the greatest period in the history of the Empire."

Before leaving London for the Leeds address he made his "final official appearance as Prime Minister of England at the reception given by the city of London in Guildhall to the Prince of Wales on his return from India." The New York "Times" correspondent said that "it was an interesting moment. Here was a statesman who had just fallen from power coming to bear his part as the head of the Government in paying honor to the heir to the throne. To many, if not the majority of the gathering, his resignation was welcome, but he had rendered in his time conspicuous service to the State, and partisanship was entirely out of place on such an occasion." At the luncheon that followed the retiring Prime Minister was called upon to propose the toast to the Crown Prince. The former was received with great applause. In fact, the "Times" representative said that "it was some minutes before Mr. Lloyd George could begin, and he seemed almost taken aback by the warmth of his welcome."

Mr. Lloyd George made another speech on Wednesday. The occasion was a meeting of the Coalition Liberal members of Parliament. Referring to the Coalition Government, of which he was the head, the former Premier said: "We have stood for national unity—for unity of the men of all creeds, parties and sections. Our object first was the winning of the Great War, and afterwards extricating the country out of its after-war difficulties. It was our policy then, and it is our policy now." Speaking of the present political need in Great Britain and the possibility of a Conservative victory at the forthcoming election, he said: "The country's interest is the thing that matters, at the beginning, at the end, and all the time. The peril is not over. Alone the Conservative Party cannot defend the great interests which are our common concern. The Conservatives may win the next victory. I doubt that, but supposing they do, that is not the end of the war between the two great conflicting ideas of the organization of society. Our business is to see that this blunder shall not do harm to our country. You must have a sufficiently strong group in the Commons not to embarrass, not to harass, but to help—a sufficiently strong group to make it impossible for any Government to plunge the country into the extremes of either Left or Right, a party that will keep the middle course of safety and security until Britain gets through."

Again stating his own position, Lloyd George asserted: "I will support any party and any Government that pursues a policy of peace, economy and steady progress, neither revolutionary nor reactionary, and does it efficiently." Turning to America, he asserted that "Great Britain must pay America all her debts." He urged "unity in action between Great Britain and the United States." With respect to German reparations, he said that "we should not attempt to impose upon Germany any payment which is beyond her capacity. What is within her capacity she ought to pay." He added that "I am strongly in favor of the renewal of a pact with Russia."

In an address Thursday evening at the anniversary of Whitfields' Tabernacle in London, he said to the crowd outside that could not get in: "I thank you from the bottom of my heart for the wonderful welcome you have given me. I like people who stand by their friends. I have stood by people for 30 years, and I intend to do so as long as I live, and I know they will stand by me." He left London yesterday for Glasgow to make a political speech.

With the breaking up of the Coalition Government in England all of the political parties and factions have come forward with statements of their respective positions. However the political situation in that country may shape up a few months hence, it is certain that the Labor Party will be more aggressive than ever, and may play a still more important part even than heretofore. An outline of its position, therefore, is particularly interesting and important. In a manifesto issued on Wednesday in London the party advocates "removal of the burden of the national debt through the creation of a war debt redemption fund by a special graduated levy on fortunes exceeding £5,000. The taxation of land values is advocated. It further declares for revision of the peace treaty and German reparations, for an international conference to arrange the fredom of the Straits, for independence in Egypt, and self-government in India. The manifesto says labor will not penalize thrift, but will require some restitution from the profiteers out of the huge fortunes made in the war. The party declares itself against revolution and says 'Labor's program is the best bulwark against violent upheaval and class wars.' A democratic Government can be made effective in this country without bloodshed or violence. The Labor policy is to bring about a more equitable distribution of the nation's wealth by constitutional means. This is neither Bolshevism nor communism, but common sense and justice. This is Labor's alternative to reaction and revolution."

The further decline in the German mark has given rise to a great number of rumors and reports as to the financial policy that might be adopted by the Government. In a cablegram Tuesday morning the Berlin correspondent of the New York "Times" said that "Chancellor Wirth this [Monday] morning

startled political circles by submitting for discussion at a Cabinet Council the question whether, in view of the utter collapse of the mark, Germany ought not to declare general reparation bankruptcy and default in payment in kind as well as in cash. There is undeniably plenty of Teuton sentiment against further reparations, whether in cash, kind, services or any other form. Late this evening Dr. Wirth was still conferring with party leaders as to advisability of such a dramatic move. It is held to be of peculiar significance that before his meeting with the party leaders the Chancellor had a long conference with Hugo Stinnes on whether Germany could or should attempt to continue material payment under present conditions." In a subsequent dispatch from the German capital it was stated that "Stinnes is understood to have advised against such a course and to have recommended that Germany faithfully fulfill the financial agreement which he, on the part of Germany, negotiated with Lubersac on the part of France." The correspondent added that "Stinnes admitted to the Chancellor that the agreement had not as yet worked out as well as he expected, and admitted, also, the decline of the mark. But he pointed out that unforeseen difficulties had been placed in the way of the agreement, and concluded that he and the French were as anxious as ever that it be fulfilled. He strongly opposed the policy of declaring Germany bankrupt."

Word came from Paris Wednesday morning that "after three days' discussion of M. Barthou's counter-proposals to Sir John Bradbury's plan for a two-year moratorium for Germany, the Reparations Commission to-day decided to go to Berlin on Sunday [to-morrow] to discuss with the German Government in a friendly spirit the means whereby in the Commission's opinion Germany might be helped to balance her budget and stabilize the mark. The Commission's decision is in many ways a compromise between the British and French points of view." The correspondent added that "it is recognized by the French Government that the terms of the Treaty of Versailles and the communications made by the German delegates during the Peace Conference on the nature, duties and status of the Reparations Commission do not permit such a degree of control of German finance as M. Barthou proposed. The consent of the German Government must, therefore, be obtained to any such measures, and this is what will be sought. The French, too, have come to realize the urgency of the situation. M. Barthou, who is in close touch with Poincare, is understood to be prepared to acquiesce with the Bradbury proposal that a two-year moratorium be granted, in fact, if not in name. It is probable that in order to cover these two years a system of payments by bonds which was adopted for the last four months of this year will be again resorted to and further extended."

Coupled with this news came the statement from Berlin, through an Associated Press dispatch that "it is semi-officially announced that the German Government will invite a number of prominent financial experts to come to Berlin and discuss measures for the stabilization of the mark. Among the experts to be invited are Prof. John Maynard Keynes, the British financial expert; Prof. Jeremiah W. Jenks, of Cornell and New York universities; Prof. Cassell of Sweden, recently reported to have accepted the post of financial adviser to the Soviet Government, and Dr. J. Ter-Meulen, author of the Ter-Meulen scheme of paying indemnities. A leading official of the Guaranty Trust Co. of New York will be invited. The full list of experts will not be made public until their acceptances have been received."

From Berlin came the definite announcement also that "the Reichstag to-day [Tuesday] prolonged President Ebert's tenure of office by adopting by 310 to 77 votes the amendment to the Constitution declaring the Provisional President elected by the National Assembly to be the legal first President of the German Republic till June 30 1925." The dispatch added that the President had accepted.

Commenting upon the intention of members of the Reparations Commission to go to Berlin to take up the financial situation in Germany again, the Paris correspondent of the New York "Times" observed that "while it has been announced that the mission of the Reparations Commission which leaves here Sunday for Berlin is 'to study means of stabilizing the mark,' its real purpose is to ascertain how much Allied control of German finances the Berlin Government will accept without raising a row. It is true that under the Versailles Treaty the Allies have no power to interfere in interior German administration. It is also true that under the Versailles Treaty the Allies have power to do a large number of things in case Germany does not pay. It may be put up to Germany as a proposition of choosing the lesser of two evils. Germany may be forced to chose between having strong Allied control of her Governmental expenditures and taxation on the one hand or occupation of the Ruhr and imposition of Allied taxes in the Rhineland on the other. The French go along with the British in saying that a suspension for some time to come must be granted to Germany. But where the French and British split is as to what shall be demanded in return from Germany to ensure she will some day resume payments. And here it is a question of degree of difference which hinges on whether or not one is to place confidence in the Germans." The Associated Press correspondnt in Berlin cabled that "the financial critics profess to see in to-day's improvement of the mark over New York's closing rate of Tuesday, an indication that the arrival here next week of M. Barthou, Sir John Bradbury and other members of the Reparations Commission presages something more concrete than informal discussions with the heads of the German Government. In short, the Berlin optimists believe that the forthcoming pourparlers will inaugurate a decisive realignment of the Entente's reparations policies, hastened through the precipitate collapse of the mark. The Government learned of the decision of the Reparations Commission to visit Berlin during Tuesday's session of the Reichstag, and the unexpected news prompted Chancellor Wirth to abandon his plan to discuss reparations and the stabilization of the mark before the Reichstag." In a Paris dispatch yesterday morning William C. Potter, President of the Guaranty Trust Co., was quoted as saying that "he had not received any invitation from the German Government requesting him to come to Berlin to advise means for the stabilization of the mark. Mr. Potter said that he was sailing for New York on Nov. 1 and that it would be difficult for him to change his plans if the invitation is received later."

The further severe decline in the French franc has directed attention afresh to financial conditions in

that country. It was refreshing to read yesterday morning in Paris cable dispatches that "M. De Lasteyrie, Minister of Finance, took part in the budget debate to-night [Thursday] and his remarks were applauded by every section of the House with the exception of the Extremists. He sought to establish that France's ordinary budget would be normally equilibrated in two or three years, thanks to increased revenue from present taxation and by the return of the liberated regions into the taxpaying category. Recoverable expenses, 'in which France had advanced ninety-six billions to Germany,' he declared constituted a political, not a financial, problem, which ought to receive solution at the Brussels conference, as to the early calling of which M. De Lasteyrie did not seem to entertain the slightest doubt. The Minister laid the Government's financial policy before the Chamber, pointing out that since 1913 all the budgets of the world had shown deficits. Even the United States, Switzerland and Holland were behind between 20 and 30%. France's allies had abruptly broken off financial solidarity, and in consequence exchanges had mounted and the greatest economic crisis had developed in their countries." This would seem to indicate that France is beginning to approach her problems from the right viewpoint.

Largely by reason of the increased activities of the Fascisti Party, a distinctly disturbing political situation has developed in Italy. Prof. Benito Mussolini, leader of that party, just before leaving Naples, following the adjournment of the party's congress in that city, was quoted as saying, "I take a solemn oath that either the Government of the country must be given peacefully to the Fascisti or we will take it by force." Michele Bianchi, Secretary of the Fascisti, was reported to have asserted that the party now has 500,000 members, "all of whom were determined to bring about the regeneration of Italy." He was quoted also as declaring that "the present Chamber no longer represents the country, and any Cabinet formed by it would be illegal, and it will be the duty of the Fascisti to restore its legality by themselves seizing the Government."

Word came from the Italian capital yesterday morning that "Premier Facta and his entire Ministry resigned this [Thursday] evening, following the hostile attitude of the Fascisti against it and the ordering by the Fascisti of a general mobilization of their forces throughout the country if the Cabinet declined to give up power. Benito Mussolini, head of the Fascisti, has called together all the military leaders of that organization and simultaneously has ordered all the military sections of the Fascisti to keep in readiness the 800,000 workers who have joined the Fascisti organization, and have been ordered to cooperate at an opportune moment with the military sections. This is interpreted here as preparation for the assumption of power by the Fascisti." Premier Facta has summoned Signor Mussolini to Rome "to discuss the possibility of an agreement between the Government and the Fascisti."

Comparatively little regarding the Near East situation has appeared in the European cable advices this week. Former Premier Lloyd George and other statesmen in England have referred to it in their political speeches. Preparation is being made for the peace conference provided for in the armistice agreement recently signed by representatives of the Allies and Mustapha Kemal Pasha. In a cablegram from Paris yesterday morning, the Paris correspondent of the New York "Times" said that "it was announced at the Quai d'Orsay this [Thursday] afternoon that invitations had been issued to-day to the Near Eastern peace conference. The United States is invited both to the Turkish conference proper and the auxiliary conference which is to establish a regime for control of the Straits. It has been proposed that the Powers in the League of Nations be entrusted with the guardianship of the Dardanelles. The invitations are issued by England, France and Italy, and the countries invited to the main conference are, besides these three and the United States, Greece, Rumania, Jugoslavia, Japan and Turkey (both Constantinople and Angora Governments). At the same time a radio message has been sent to Moscow inviting the Russian Government to send delegates to discuss the Straits regime. Bulgaria is also invited for this purpose. The date of the conference remains set, Nov. 13, at Lauzanne." In a Washington dispatch to the New York "Tribune" yesterday morning, the statement was made that "the United States Government will have an unofficial observer at the proposed Near East peace conference in Italy, but the American representative will not have plenipotentiary powers, nor will he be authorized to commit this Government to any agreement that may be worked out at the conclave."

Announcement was made in a dispatch from Budapest Thursday morning, Oct. 26, that the Hungarian Bank rate had been advanced to 8%. Otherwise, no change has been noted in official discount rates at leading European centres from 8% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Cablegrams from London yesterday reported that the Imperial Bank of India had raised its rate of discount from 4% to 5%. Open market discount rates in London were only slightly changed, being quoted at 2¼@2⅜% for short bills, against 2 5-16, last week, and 2⅜@2 7-16% for three months, unchanged from last week. Call money was a shade firmer, and advanced to 1¾%, but receded to 1⅝% yesterday, as against 1½% last week. At Paris the open market discount rate continues at 4½%, and ½@¾% in Switzerland, unchanged.

The Bank of England statement for the week ending Oct. 26 reported a small loss, £2,920, in gold holdings, which brought the stock of gold to £127,-432,534, as against £128,413,527 last year. In 1920 the total was £123,199,140. Moreover, circulation increased £197,000, so that total reserve was reduced £200,000, and the proportion of reserve to liability fell to 19.14%, as against 19.93% last week. It is noted with considerable satisfaction, however, that the reserve ratio is now being maintained at nearly double what it was in 1920, namely 10.26%. At this time a year ago it was 13.11%. Substantial increases were noted in all of the deposit accounts, public deposits having expanded £2,983,000 and "other" deposits £1,013,000. The Bank increased its temporary loans to the Government by £1,596,000, while loans on other securities expanded £2,599,000. Total reserve now stands at £23,995,000, which compares with £22,947,697 in 1921 and £14,060,580 a year earlier. Loans aggregate £71,436,000, in

comparison with £82,203,184 and £76,061,224, one and two years ago, respectively. Circulation is £121,887,000. Last year the total was £123,915,830 and in 1920 £127,588,560. Clearings through the London banks for the week were £683,813,000, against £715,447,000 a week ago and £685,431,000 last year. At the regular weekly meeting of the Bank governors the minimum discount rate was left unchanged at 3%. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Oct. 25.	1921. Oct. 26.	1920. Oct. 27.	1919. Oct. 29.	1918. Oct. 30.
	£	£	£	£	£
Circulation	121,887,000	123,915,830	127,588,560	84,455,485	64,203,370
Public deposits	15,108,000	13,533,376	16,420,532	22,753,017	29,633,898
Other deposits	110,180,000	161,505,153	120,556,572	116,181,719	133,978,470
Governm't securities	47,653,000	87,575,907	64,517,909	53,907,902	57,751,618
Other securities	71,436,000	82,203,184	76,061,224	80,714,993	95,355,533
Reserve notes & coin	23,995,000	22,947,697	14,060,580	22,058,400	28,194,960
Coin and bullion	127,432,534	128,413,527	123,199,140	88,063,885	73,948,330
Proportion of reserve to liabilities	19.14%	13.11%	10.26%	15⅞%	17.20%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France in its weekly statement shows a further small gain of 209,250 francs in its gold item this week. The Bank's gold holdings, therefore, now aggregate 5,533,159,925 francs, comparing with 5,523,865,962 francs on the corresponding date last year and with 5,485,728,846 francs the year previous; of the foregoing amounts 1,897,967,050 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week silver gained 188,000 francs, Treasury deposits rose 17,469,000 francs and general deposits were augmented by 127,254,000 francs. On the other hand, bills discounted fell off 41,467,000 francs, while advances were reduced 17,750,000 francs. A further contraction of 435,171,000 francs occurred in note circulation, bringing the total outstanding down to 36,696,634,000 francs. This contrasts with 37,154,458,915 francs at this time last year and with 39,084,405,885 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 26 1922.	Oct. 27 1921.	Oct. 28 1920
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 209,250	3,635,192,875	3,575,498,906	3,537,361,789
Abroad	No change	1,897,967,050	1,948,367,056	1,948,367,056
Total	Inc. 209,250	5,533,159,925	5,523,865,962	5,485,728,846
Silver	Inc. 188,000	287,827,495	278,421,175	264,090,292
Bills discounted	Dec. 41,467,000	2,152,620,000	2,472,963,951	2,739,950,095
Advances	Dec. 17,750,000	2,122,428,000	2,230,177,077	2,059,539,173
Note circulation	Dec. 435,171,000	36,696,634,000	37,154,458,915	39,084,405,885
Treasury deposits	Inc. 17,469,000	60,289,000	42,271,773	157,473,872
General deposits	Inc. 127,254,000	2,109,259,000	2,521,133,422	3,316,258,773

In its statement, issued as of Oct. 23, the Imperial Bank of Germany revealed further striking changes. Increases and declines running into the billions of marks have now become almost a matter of course, and probably the only feature which attracted attention was a further expansion in note circulation of 35,466,969,000 marks—the largest single increase as yet recorded. Treasury and loan association notes were increased 7,918,009,000 marks, bills of exchange and checks 12,832,617,000 marks and discount and Treasury bills 16,099,168,000 marks. There was also a heavy expansion in "other liabilities," namely, 3,951,755,000 marks, while deposits fell off 3,951,407,000 marks. Smaller changes included a gain in total coin and bullion of 8,520,000 marks, an increase in notes of other banks of 1,986,000 marks, in advances 217,845,000 marks and in investments 5,646,000 marks. A decline of 1,616,474,000 marks was shown in other assets. Gold holdings were unchanged, and are the same as a week ago, viz., 1,004,854,000 marks, against 1,023,632,000 marks in 1921 and 1,091,569,000 marks a year earlier. As a result of the enormous addition to note circulation the volume outstanding has reached the collossal total of 409,973,270,000 marks, which compares with 88,144,195,000 marks last year, 62,066,107,000 marks in 1920 and 35,698,360,000 marks in December 1919.

The most noteworthy feature of the Federal Reserve Bank statement, issued on Thursday afternoon, was a substantial decline in bill holdings. For the system as a whole the amount decreased $40,800,000, bringing the total down to $727,090,000, as against $1,371,065,000 a year ago. In the New York bank, bill purchases in the open market and rediscounts of "all other" showed declines, but there was an increase in rediscounting of Government secured paper, leaving a net reduction in bill holdings of $23,000,000, to $164,596,000, in comparison with $261,441,000 last year. In keeping with this the member banks reserve account was also reduced, locally about $96,000,000, to $685,869,000, and for the combined system $121,000,000, to $1,799,931,000. Earning assets also fell off, for the combined banks, about $79,000,000. Federal Reserve notes in circulation showed shrinkage in both statements, approximately $17,000,000 nationally, and $10,000,000 at the local institution. Gold reserves were only slightly changed for the system, but at the New York bank there was a loss of $19,000,000 in transactions with interior banks. As a result of the week's operations, there was a gain in the ratio of reserves, both in the local bank and for the system. The former reported a ratio of 83.4%, up 4.6%, and the latter 77.6%, an advance of 2.4%. The statement came as somewhat of a surprise to bankers who had anticipated a further expansion in the demand for credit, instead of the material contraction actually revealed.

Preparations for payment of the Government's new bond offering were responsible for quite important changes in the New York Clearing House statement of last Saturday, which included an expansion in loans of $126,765,000 and substantial gains in surplus reserves. Net demand deposits increased $54,376,000, to $3,945,772,000, a total that is exclusive of Government deposits to the amount of $110,802,000. This latter represents an increase of no less than $84,969,000 for the week. Net time deposits showed a gain of $13,781,000, to $433,804,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $1,488,000, to $58,094,000 (not counted as reserve). Reserves in own vaults of trust companies and State banks increased $46,000, while the reserves kept in other depositories by State banks and trust companies expanded $401,000. Member banks added to their reserve credits at the Reserve Bank $33,377,000, and this was in the main instrumental in bringing about a further gain in reserves above legal requirements of $26,286,000, which, after eliminating last week's deficit, left a total of excess reserve of $23,953,720. The above figures for surplus are on the basis of reserves above legal requirements of 13% for member banks of the

Federal Reserve System, but not including cash in vaults to the amount of $58,094,000 held by these banks on Saturday last.

The local money market did not attract much attention or cause much comment until Thursday. Earlier in the week the passing observation was made that the tone was decidedly easy. This applied to time money as well as call money. On Wednesday the former was in increased supply at 5% and no bids above 4¾% were reported. The same day call money was freely offered at 4¼@4½%. The former was the renewal rate the next morning. Naturally considerable surprise was expressed in speculative circles when loans began to be called and the rate on day-to-day accommodations on Thursday advanced rapidly to 6%. The abruptness and extent of the change within less than twenty-four hours were what attracted most attention. It is true that the first of the month is only a few days off. The usual preparation must be made for interest and dividend disbursements at that time. Ordinarily they are not as large as on Oct. 1 or Dec. 1. It must be borne in mind by Wall Street borrowers that the demand for money from other sources is steadily increasing, and that those demands are supposed to be given the preference. Some ordinarily good judges of the money market are still disposed to doubt that money will be materially higher during the rest of this year. A firmer tendency would not be illogical. The tone of both call and time money was easier yesterday. With the greatly disturbed political situation in England and Italy and the further uneasiness over the position of Germany's currency and finances there is no reason to look for large offerings of European securities in this market in the near future. Reports of negotiations with respect to various South American loans continue to come to hand. So far they have not been particularly definite. In all probability a loan for perhaps $50,000,000 to Cuba will be floated here in due time. But apparently even this is not imminent. Government withdrawals of funds from local institutions were somewhat above the average this week. Financial institutions generally have been reported as sellers of standard bonds for two weeks for more. It is claimed that this step was taken quite largely in preparation to meet an increased commercial demand for money. The opinion is quite general that if high grade bonds go much lower a renewed buying demand will develop. The final returns relative to the offering of $500,000,000 4¼% Government bonds were gratifying.

Dealing with specific rates for money, call loans this week have ranged between 4@6%, as against 4½@6% last week. Monday a flat rate of 4½% was quoted all day, this being the high, the low and the ruling figure. On Tuesday there was a decline to 4%, although renewals were again negotiated at 4½%, which was the high. Increased ease developed on Wednesday, so that call funds renewed at 4¼%; the highest was 4½% and the low 4¼%. Thursday 4¼% was still the basis for renewals, but just before the close a high quotation of 6% was named; the minimum figure was 4¼%. Friday's range was 5@5½% and 5½% for renewals. The closing flurry was due mainly to Government financing. Figures here given apply to both mixed collateral and all-industrial loans alike. For fixed-date maturities very little change was noted and trading continued dull and featureless. Time money was freely offered, but the demand was light; hence the volume of business transacted was small. Quotations were not changed from 4¾% for sixty days and 4¾@5% for ninety days and four, five and six months' money the same as last week.

Mercantile paper rates have not been changed from 4¼@4½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known continue to require 4½@4¾%. A fairly active inquiry was noted, with dealings more diversified than for quite some time. Offerings, however, were limited, so that the market was called quiet.

Banks' and bankers' acceptances were firm with a further advance of about ¼ of 1%. As a result only a moderate volume of business was transacted. The supply of prime names was not large and the demand restricted. Brokers are again looking for a broader market next month, but this will depend largely upon conditions in the call loan market. Many of the larger institutions, both local and out of town, have for the time being withdrawn from the market. For call loans against bankers' acceptances the posted rate is 4%, against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60 and 90 days; 4¼% bid and 4% asked for bills running for 120 days, and 4½% bid and 4¼% asked for 150 days. Open market quotations are as follows:

SPOT DELIVERY.	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks	4⅜ bid		
Eligible non-member banks	4⅜ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT OCTOBER 27 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Sterling exchange this week was in neglect, attention having apparently been transferred for the moment to the rates on the Continental countries. The result was that while British rates shared to a certain extent in the general downward movement, the recession was far less pronounced than in the case of francs and lire. Demand bills after opening at 4 46⅝, declined to 4 43½, then recovered some of the loss and finished at 4 45 15-16. Offerings of commercial bills continue unusually small for this time of the year, and as speculative interests were not particularly active, trading was of negligi-

ble proportions. Changes in British politics, including the passing of the Lloyd George Ministry and the appointment of Andrew Bonar Law as Premier, had little more than a sentimental effect on exchange rates. The market, it is true, is in a waiting mood, but operators appear chiefly concerned with reparations settlements, debt funding and other financial problems of a similar character, likely to influence the future of foreign trade. The recently enacted tariff law also continues to be a subject of active discussion.

Bankers, interviewed on the subject, are a good deal mixed in their views on the exchange situation, especially in view of the recent advance in sterling at a time when all indications seemed to point to a sharp break. In the natural course of events, offerings of bills against commodity shipments should show a material increase during the next few weeks; monetary conditions are rather tighter, both here and abroad; London quotations in the absence of favorable developments, may continue to work lower, while selling for the purpose of accumulating dollars is a factor likely to be reckoned with at intervals for a good while to come. All these are influences calculated to depress values. On the other hand, gold continues to arrive in substantial volume, underlying economic and financial conditions in Great Britain are steadily improving, while the fact that another installment of interest on British indebtedness to this country is expected in due course, will undoubtedly make for increased stability and higher price levels.

As to the day-to-day rates, sterling exchange on Saturday last was irregular and demand declined to 4 45⅝@4 46⅝, cable transfers to 4 45⅞@4 46⅞ and sixty days to 4 44⅛@4 45⅛; trading, however, was dull and listless. On Monday a reactionary trend was again evident and rates further declined, losing about 1 cent to 4 44⅜@4 45⅝ for demand, 4 44⅝@4 45⅞ for cable transfers and 4 42⅞@4 44⅛ for sixty days; this was due to foreign selling accompanied by lower London cable rates. Unsettling European news brought about still lower levels on Tuesday and demand sold down to 4 43½@4 44¾, cable transfers to 4 43¾@4 45 and sixty days to 4 42@4 43¼. Wednesday's market was irregular with a declining tendency, so that the day's range was 4 43⅞@4 44¼ for demand, 4 44⅛@4 44½ for cable transfers and 4 42⅜@4 42¾ for sixty days. Rather more activity was noted on Thursday with a fractional advance due mainly to short covering and demand rose to 4 43⅞@4 44⅝, cable transfers to 4 44⅛@4 44⅞ and sixty days to 4 42⅜@4 43⅛. On Friday the undertone was steady and prices advanced on slightly more active trading; the range was 4 44⅝@4 46⅜ for demand, 4 44⅞@4 46⅝ for cable transfers and 4 43⅛@4 44⅞ for sixty days. Closing quotations were 4 44 7-16 for sixty days, 4 45 15-16 for demand and 4 46 3-16 for cable transfers. Commercial sight bills finished at 4 44⅛, sixty days at 4 42⅝, ninety days at 4 41½, documents for payment (sixty days) at 4 42⅞ and seven-day grain bills at 4 43⅝. Cotton and grain for payment closed at 4 44⅛.

Gold arrivals this week included: $1,000,000 on the Majestic and two boxes of gold ingots on the Baltic, both from England, and six cases of gold bars on the Drottningholm from Sweden valued at $300,000. Smaller arrivals from South America and elsewhere were as follows:

Six boxes and 18 bars of gold on the Bridgetown from Cartagena; 4 cases of gold ingots and 2 cases of silver on the Santa Luisa from Valparaiso; 1 box of gold coins on the Toloa from Cristobal, 8 cases of gold and gold bars on the Alvarado from Tumaco, 39 bars of gold and small shipments of gold and platinum and a few small consignments of gold on the Mayaro from Trinidad. Gold to the amount of $1,000,000 is said to be on its way on board the steamers Oropesa and Caronia.

Movements in the Continental exchanges were attended by nervousness and hesitancy and the trend was again downward. Uneasiness over the European political situation and more especially the latest developments in the reparations wrangle, were the predominant factor in the week's operations, and the market proved unusually susceptible to unfavorable news. The result was a further sharp slump in rates on nearly all of the leading European exchanges. Francs, marks and lire alike established new low records, quotations being forced down sensationally under the pressure of heavy and persistent foreign selling. Trading in our market was generally dull and lifeless and fluctuations were largely a reflex of movements at important foreign centres. Early in the week sentiment was adversely affected by the proposal of the German Chancellor that Germany go into bankruptcy as far as reparations payments are concerned. The immediate result was a break in the price of marks to 0.02⅛. Concurrently with this, French exchange fell 28 points, to 7.06 for checks, while later there was an additional loss to 6.80. Belgian francs were similarly affected and the quotation dropped nearly 55 points, to 6.30. Lire, which have been comparatively steady of late, suffered in common with the rest and fell off to 3.83, which is 35 points under last week's closing figure. Greek exchange remained at or near 1.95. Exchange on the Central European countries was also lower, and Polish marks touched a new low of 0.00076. The weakness was in sympathy with the break in reichsmarks. Czechoslovakian crowns lost about 13 points, to 3.23, but Rumanian and Finnish currencies were not materially changed.

The decline in francs and lire constituted the feature of the week, and was attributed, in the case of the former, at least, to selling in Paris, also by London bankers, for the purpose of accumulating sterling and dollars. Some of this is said to be incidental to heavy purchases of Argentine wheat and other commodities, but a large proportion of the selling was of speculative origin, induced by adverse political developments. As pointed out a week ago, operators take a somewhat unfavorable view of the future of French exchange. The opinion, however, is gaining ground that this is being somewhat overdone, as recent returns on French foreign trade show distinct improvement, while reports received from the French centre show an improving tendency in financial affairs. Much will depend upon France's ability to formulate some satisfactory plan for collecting reparations payments. The pressure upon lire arose from entirely different causes, since the indemnity issue does not figure largely in Italian affairs. Heavy buying of copper and other commodities, together with a decline in the demand for tourist remittances; also political unsettlement due to the movements of the Fascisti were held to be chiefly responsible. In the later dealings some recovery was noted, particularly in marks, which was ascribed to a prospective issue of German gold mark treasury bills.

Bankers here, however, regard the movement with considerable disfavor. The German Government is reported as endeavoring to stop the headlong downward movement, but thus far with indifferent success. Offerings of commercial bills against shipments of cotton and grain figured quite prominently in the Continental exchanges this week. At the extreme close the usual rush to cover after an extended decline, brought a rallying tendency and some of the losses were recovered.

The London check rate in Paris finished at 63.75, against 60.18 last week. In New York sight bills on the French centre closed at 7.06¼, against 7.36; cable transfers at 7.07¼, against 7.37; commercial sight bills at 7.04¼, against 7.34, and commercial sixty days at 7.01¼, against 7.31 last week. Antwerp francs closed at 6.56 for checks and 6.57 for cable transfers, against 6.81½ and 6.82½ the previous week. Closing rates for Berlin marks were 0.02 9-16 for both checks and cable remittances, as compared with 0.02¾ a week earlier. Austrian kronen, which have been maintained, finished at 0.0013½ (one rate), against 0.0014 a week ago. For lire the close was 4.04 for bankers' sight bills and 4.05 for cable transfers, in comparison with 4.18 and 4.19 in the week preceding. Exchange on Czechoslovakia finished at 3.15, against 3.30; Bucharest at 0.65, against 0.63; Poland at 0.00076, against 0.00095, and Finland at 2.40, against 2.39 last week. Greek exchange closed at 2.05 for checks and 2.10 for cable transfers, against 2.05 and 2.10 on Friday of last week.

As to rates on the former neutral exchanges, there is very little new to report and the same general tendencies were noted. Guilders continue strong, though losing fractionally at the close. Swiss francs also lost ground in the final dealings, receding about 22 points. Scandinavian exchange is steady without appreciable change. Spanish pesetas were easier, declining to 15.19 and finishing at 15.28 for checks, against 15.37, the previous close. Trading was dull and featureless, except for the sporadic attempts of speculative interests first on one side of the market, then on the other.

Bankers' sight on Amsterdam finished at 38.98, against 39.09; cable cable transfers at 39.07, against 39.18; commercial sight at 38.97, against 39.08, and commercial sixty days at 38.63, against 38.74 a week ago. Final quotations on Swiss francs were 17.98 for bankers' sight bills and 18.00 for cable transfers. A week ago the close was 18.26 and 18.28. Copenhagen checks finished at 20.02 and cable transfers at 20.07, against 20.00 and 20.05. Checks on Sweden closed at 26.70 and cable remittances at 26.75, against 26.72 and 26.77, while checks on Norway finished at 17.95 and cable transfers at 18.00, against 17.61 and 17.66 the week before. Spanish pesetas closed the week at 15.28 for checks and 15.29 for cable transfers, comparing with 15.37 and 15.38 a week ago.

With regard to South American remittances, changes have not been important. Argentine checks finished at 36.00 and cable transfers at 36.25, against 36.25 and 36.75 last week, while Brazil was firmer, closing at 11.50 for checks and 11.55 for cable transfers, in comparison with 11.35 and 11.40. Chilean exchange was up fractionally at 14, against 13⅞, but Peru remained at 3 91, unchanged.

Far Eastern exchange moved more quietly and prices were steadier, reflecting less erratic movements in the price of silver. Hong Kong closed at 55⅛@55⅜, against 55⅜@55⅝; Shanghai, 76¼@76½, against 75¼@75½; Yokohama, 48¼@48½, against 48¼@48½; Manila, 49¾@50, against 49¼@49½; Singapore, 52¼@52½ (unchanged); Bombay, 29¼@29½ (unchanged), and Calcutta, 29½@29¾, against 29¾@30.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 21 TO OCT. 27, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0680	.0666	.0652	.0651	.0639	.0652
Bulgaria, lev	.006408	.006433	.006442	.006458	.006571	.006883
Czechoslovakia, krone	.032764	.032511	.032361	.032286	.031228	.031261
Denmark, krone	.2008	.2005	.2009	.2010	.2007	.2007
England, pound	4 4 36	4.4493	4.4400	4.4422	4.4417	4.4618
Finland, markka	.023706	.023681	.023625	.0238	.023831	.023919
France, franc	.0733	.0718	.0709	.0706	.0689	.0702
Germany, reichsmark	.000227	.000249	.000216	.000226	.000228	.000243
Greece, drachma	.0202	.0202	.0202	.0208	.0207	.0209
Holland, guilder	.3916	.3912	.3909	.3904	.3902	.3900
Hungary, krone	.000404	.000403	.000403	.000401	.000399	.00039
Italy, lire	.0417	.0413	.0407	.0403	.0389	.0398
Jugoslavia, krone	.004709	.004444	.004408	.004253	.004167	.004147
Norway, krone	.1773	.1781	.1791	.1793	.1785	.1798
Poland, Polish mark	.000089	.000089	.000081	.000081	.00008	.000077
Portugal, escuda	.0498	.0561	.0553	.0574	.0598	.0619
Rumania, leu	.006163	.006363	.006479	.006497	.006531	.006488
Serbia, dinar	.01885	.017771	.017614	.017014	.016671	.016557
Spain, peseta	.1535	.1532	.1527	.1523	.1520	.1524
Sweden, krona	.2673	.2670	.2671	.2672	.2673	.2675
Switzerland, franc	.1827	.1826	.1831	.1827	.1804	.1803
ASIA—						
China, Chefoo tael	.7625	.7629	.7742	.7700	.7638	.7621
" Hankow tael	.7608	.7613	.7725	.7683	.7621	.7604
" Shanghai tael	.7343	.7355	.7441	.7455	.7368	.7363
" Tientsin tael	.7692	.7696	.7858	.7808	.7738	.7721
" Hong Kong dollar	.5539	.5520	.5536	.5554	.5536	.5514
" Mexican dollar	.5390	.5363	.5415	.5426	.5387	.5377
" Tientsin or Peiyang dollar	.5533	.5513	.5529	.5575	.5546	.5525
" Yuan dollar	.5500	.5500	.5492	.5538	.5525	.5500
India, rupee	.2907	.2901	.2900	.2899	.2894	.2899
Japan, yen	.4814	.4805	.4804	.4821	.4819	.4817
Singapore, S. S. dollar	.5200	.5196	.5192	.5196	.5175	.5183
NORTH AMERICA—						
Canada dollar	1.001028	1.001042	1.001146	1.001399	1.001185	1.001119
Cuba, peso	.998313	.998938	.998688	.998688	.998688	.998938
Mexico, peso	.4 2188	.4832 1	.4830	.482813	.483375	.484125
Newfoundland, dollar	.998594	.998594	.998594	.99875	.998594	.998594
SOUTH AMERICA—						
Argentina, peso (gold)	.8214	.8201	.8166	.8139	.8137	.8161
Brazil, milreals	.1116	.1117	.1118	.1115	.1116	.1125
Uruguay, peso	.7749	.7743	.7731	.7716	.7747	.7740
Chile, peso (paper)	.1374	.1371	.1374	.1371	.1366	.1376

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,027,352 net in cash as a result of the currency movements for the week ending Oct. 26. Their receipts from the interior have aggregated $5,881,052, while the shipments have reached $853,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,881,052	$853,700	Gain $5,027,352

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesd'y, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Aggregate for Week.
$	$	$	$	$	$	$
80 000 000	71,000,000	65,000,000	56,000,000	53,000,000	57,000,000	Cr. 382,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Oct. 26 1922.			Oct. 27 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,432,534	--------	127,432,534	128,413,527	--------	128,413,527
France a	145,407,718	11,480,000	156,887,718	143,019,956	11,120,000	154,139,956
Germany	50,111,130	2,157,750	52,268,880	51,181,000	800,000	51,981,000
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,936,000	25,501,000	126,437,000	100,163,000	24,694,000	124,857,000
Italy	34,628,000	3,035,000	37,663,000	33,561,000	2,975,000	36,536,000
Netherl'ds	48,482,000	722,000	49,204,000	50,497,000	762,000	51,259,000
Nat. Belg.	10,664,000	2,053,000	12,717,000	10,663,000	1,591,000	12,254,000
Switz'land	20,250,000	4,573,000	24,823,000	21,794,000	4,961,000	26,755,000
Sweden	15,196,000	--------	15,196,000	15,315,000	--------	15,315,000
Denmark	12,683,000	239,000	12,922,000	12,642,000	195,000	12,837,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	584,917,382	52,129,750	637,047,132	586,308,483	49,467,000	635,775,483
Prev. week	584,896,029	51,357,150	636,253,179	581,631,817	49,466,000	631,097,817

a Gold holdings of the Bank of France this year are exclusive of £75,918,682 held abroad.

THE RE-BALKANIZING OF THE BALKANS AND THE RETURN OF THE TURKS.

Just a year ago our attention was called by an exceptionally well-informed author* to the Balkanizing of Europe; to-day the boot is on the other leg. Europe was then the centre of unrest, while the Balkans faced new and promising opportunities for peace and prosperity. Meanwhile Europe's disturbance has become deeper and more serious, and the Balkan States find themselves set back into conditions as nearly as possible identical with those of the past and as actively dangerous.

The European States were meeting then in the Washington Conference, and there was ground for hope that a new day for the peace of the world was to dawn, a hope to which the Conference without delay gave vitality and world-wide importance. The example, if not the leadership of America in the world's economic and political development was looked for, and the Federation of the European States in some form seemed possible. While the material destruction wrought by the war was still but imperfectly repaired, the necessity of united effort to secure friendly relations and to establish peace was growingly apparent. Respect for local autonomy and individual ambitions and fears, with appreciation of the special value of the contribution of the smaller States to humanity at large, were coming to the front in connection with the general principles of reconstruction laid down by the various Allied conferences.

The Balkan peoples, after 500 years of Turkish rule, emerged in the middle of the last century as a medley of small States with much mixed and generally backward population, with the economic weakness and moral traits begotten of long oppression. They were suspicious, jealous and contentious toward each other, and the continual prey to the machinations of the great Powers. The breaking up of Austria-Hungary by the war joined their fortunes to those of a greater and even more varied mass of Slovaks, Croats, Czechs, Ruthenians, Bosnians, Moslems, Magyars, Tyrolese, Italians, Gypsies and Jews, in a sense each homogeneous, but indissolubly intermixed, all with contending claims, and all aroused to self-importance as the result of the war. The Turks, it was believed, were driven permanently out of Europe.

A year ago the state of mind of these peoples was expressed by the Jugoslav Premier, who said: "We do not intend to take orders henceforth from anybody—not from Moscow any more than from Berlin, and not from London any more than from Paris." We could well believe that nationalism is the strongest force of modern times. It was now to be turned to useful and benevolent ends, developing with full respect for the national life of one's neighbors. It seemed recognized that international economic solidarity was in the way to be pushed and made, as far as possible, to harmonize with political aspiration. Federation even among the weak nations in the Balkanized area seemed to be the possible result of local combinations already forming. The idea of democracy was finding root, and leaders were invited to look to the West and learn in Italy, France, England and America how constructive reform worked out. America was still standing apart from the actual problems, and while keeping up charitable gifts to feed the starving, was patiently waiting for trade and prosperous peace to appear. We repeated the brave words from Budapest: "Perhaps out of this very clash and turmoil of peoples some of the finest achievements of man are destined to come, in the future again, as they have in the past."

Twelve months have gone over our heads, and it is difficult to believe what has happened. The Turk is returned and re-established in Europe by the united action of the Allies! His guaranteed borders are to be along the boundaries of Bulgaria, Serbia and Greec, from the Black Sea to the Aegean; and in Asia Minor he has conquered and fixed them for himself, from Russia and Persia to the Mediterranean, and from the Black Sea as far south as the challenged and at some points already receding lines of the English and French will find it wise to permit. War between the Turks and the Greeks has ceased, at least in Asia Minor, with the expulsion of the Greeks; and the impending danger of war with the Allies has passed. Beyond the almost incredible but all too well substantiated stories of the destruction and suffering caused by the war, the outstanding fact is that the little Armenian Republic that America hastened formally to recognize after Versailles, of which France through M. Poincare wrote in February 1919, "Armenia has not doubted France and France will respond to her confidence"; and again in June 1920, through M. Briand, "France has not the right to abandon her," has ceased to exist.

With his position in Asia assured, the Turk for the third time returns to Europe. The conditions in the Balkans, which, despite frequent change in both internal and external relations of the dependent States, had never ceased to leave them subject to the more or less complete dominion of the Turk, now return to the *ante bellum* state. What those conditions were amid the strife, the jealousies and the ambitions of the greater European nations, anyone can read in authentic detail in the "Diplomatic Experiences" of the late Sir Henry Elliot, the successor of Lord Lyons as Ambassador to Constantinople, recently published by Dutton.

Read to-day, it is the instructive but humiliating story of the way in which through the last hundred years the rivalries and plottings of Europe have enabled Turkey to maintain her position and work her will. From the days when the all-powerful Lord Stratford de Redcliffe opened the way for us to get valued foothold in the Turkish Empire, the difficulties and the unworthiness of the situation then have been told by Presidents Washburn, Hamlin and Angell, as later by our Ministers Straus and Morgenthau, but never with such fullness of intimate knowledge as now by Sir Henry Elliot.

*Paul Scott Mowrer, in "A Balkanized Europe," published by Dutton.

The Allies ask "guaranties for the Turks' guaranty"; but who will give assurance that the mutual good-will, the united purpose of the strong to help the weak and of all to respect others' rights, which were so universally acclaimed at Versailles, and which later found such welcomed utterance at the Washington Conference of Disarmament, will now maintain?

During the past year they have been sadly disturbed; with the result that once more the Turk has found his opportunity. To-day his ancient policy is confirmed. What he is to be, and what will be the future of the Balkans, and consequently what the future of Europe, is to be determined by the spirit and the conduct of the Christian nations. It must be admitted that at the moment the prospect of holding the Turk in check appears slim in view of the universal desire for peace, almost at any cost, on the part of all the peoples of the earth. He now exults over the downfall of Lloyd George. But let him not presume too much. Let him remember what befell him during the first Balkan War. Europe is not helpless in face of his aggressions. That war made it plain that even the minor countries are more than a match for him—when united. But holding him down is Europe's business, not America's, now, as it was before the world conflict of 1914-18, though America may well have a part in securing for the Armenians at least some redress for their overwhelming loss.

LYMAN ABBOTT.

With the departure of Lyman Abbott the world loses a man of powerful and versatile intellect, trained in three fields and equal to mastery in all. He began with the law; and from that he turned to obey a strong impulse to the pulpit, and he closed his useful career as an editor, having found time to produce a long list of quite unique books on religion as distinguished from theology.

The distinction is real. There are only three possible concepts of God. One is that He created the universe, made operating laws for it, set it operating accordingly, then withdrew to immovable self-contemplation at some infinite distance, without intervention, sympathy or concern with events. The second concept is that He is ever immanent, with an ages-long plan that nothing can defeat or hinder, and that He works in a sympathy and love incomprehensible to us because deeper and wiser and farther-reaching than our now-blind souls can compass; that ultimately love will triumph, all wrongs will be righted, and all mysteries will be explained and justified. The third concept is that He is—to put it with honest plainness—a monster of cruelty and caprice, "electing" a few to eternal bliss and creating the other myriads for the pleasure of eternally torturing them, "for His own glory," and doing this even before He began the work of creation, and "by a just but immutable decree."

There is no other conceivable hypothesis, unless we take the imbecility that there is no First Cause but that the universe created itself, and evolved its own laws, life thus coming out of non-life. The old New England theology asserted the third of these concepts, including the unspeakably horrible dogma that hell is paved with the skulls of infants; and the wonder is not that some went insane under it, but that women did not refuse to aid the decree by bearing children.

Lyman Abbott, in youth, wrestled vainly to understand this rigid creed which made the promised Messiah a final burnt offering whereby the God-monster might—for the elect few—be propitiated and satisfied. This creed really left no service possible for Christ, since everything had been fixed from the beginning, and made the Gospel itself a mockery instead of the "Good News" its very title proclaims it. Gradually Dr. Abbott followed Mr. Beecher in discovering a God of Love and showing as for all mankind a way to peace eternal and the long-promised Kingdom even here.

When several suppositions are equally open, Reason bids us take the most favorable; therefore we hould choose the second of the above concepts and refuse to listen to any other. This was Dr. Abbott's course. In his long service in the pulpit and on the secular platform he was a singularly ready, logical, forcible and convincing speaker. He carried these qualities into his many books, feeling himself charged with a message to his time, and fearing nothing but error. Alike by voice and pen, he inculcated the fatherhood of God and the consequent brotherhood of man. The world will never be delivered from the curse and the fear of war until the evil spirit of jealousy and suspicion and hate is replaced by fraternity and co-operation. "When each man seeks his own in others' good and all men work in noble brotherhood" was the vision of Tennyson many years ago. With the world still in upheaval and hands everywhere raised against hands, this seems hard to believe; yet, all this welter may be the deep plowing which precedes and makes possible the harvest.

At least, faith and courage should not be surrendered, for they are the last redoubt, and all is lost when they are abandoned. This would probably be the last message of this sage and teacher whom a world that seems to need him no less than ever before, now has only in memory and example.

REMNANT OF WAR FINANCIAL LEGISLATION LIKELY TO BE REPEALED IN CANADA.

Ottawa, Can., Oct. 27 1922.

The coming session of Parliament, it is thought, is likely to see the repeal or modification of some remaining financial war legislation and the formal return of Canadian currency to a gold basis. At present, under war legislation still in force, the Government is not required to redeem Dominion notes in gold. In addition, there is an embargo on the export of gold—an embargo first imposed by order-in-council under the War Measures Act and then, after the war, continued by statute.

These steps were taken to conserve in the country the available supply of gold and have been continued during the reconstruction period to guard against depletion of the gold reserve. Recent spectacular improvements in Canadian exchange, however, are raising the question whether it would not be advisable to return to pre-war conditions in regard to redemption in gold. When Canadian funds were at a heavy discount in the United States, there existed the probability, had the war legislation not been continued, that the gold reserve would be heavily depleted by presentation of Canadian notes. But, instead of being at a discount, the Canadian dollar is now at a slight premium as compared with the American dollar and it is argued there is not the same necessity for the continuance of the legislation. The question is one which Hon. W. S. Fielding

Minister of Finance, will consider carefully on his return and any action recommended to Parliament would be dependent on financial conditions existing at the time.

CANADA'S FOREIGN TRADE WITH U. S. SHRINKS BUT IS WELL MAINTAINED WITH GREAT BRITAIN.

Ottawa, Can., Oct. 27 1922.

Canada's imports for home consumption during the twelve months ended September 1922 totaled $732,904,818, as against $905,961,941 in the previous twelve months and $1,325,779,894 in the twelve months ending September 1920. The decrease from the total of the year ended September 1921 was over $173,000,000, according to trade figures issued by the Dominion Bureau of Statistics. In the same period of 1921-22, Canada's home produce exports decreased $183,263,815, or from $976,060,660 in the year ended September 1921 to $792,796,845 in the year ended September 1922. In the twelve months ended September 1920 total exports of Canadian produce were valued at $1,208,919,175. Exports of foreign goods from Canada during the three years were: 1920, $36,807,793; 1921, $15,396,622; 1922, $13,693,834.

Imports from the United Kingdom during the year ended September 1922 totaled $127,437,704, against $137,624,015 in the previous twelve months and $217,270,658 in the year ended September 1920. Exports to the United Kingdom in the same years showed a growing trade in the twelve months ended September 1922 as compared with the previous year. In the last twelve months Canadian products to the value of $311,294,751 were exported to Great Britain, as against $285,017,699 in the previous year and $375,460,368 in the year ended September 1920.

Trade with the United States showed a decrease during the twelve months just ended. Imports from the United States during that year were valued at $492,965,967, as against $643,466,836 in the previous year and $919,066,657 in the preceding year. During the year just ended the United States purchased $332,624,068 in Canadian products, as against $427,275,374 the previous year and $512,866,537 in the twelve months ending September 1920.

PROPOSALS BY GERMANY FOR ISSUANCE OF GOLD TREASURY BILLS TO STABILIZE MARK.

On the above subject Associated Press cablegrams from Berlin Oct. 18 said:

Although the Cabinet has approved of the issue of gold treasury bills as an initial step toward stabilizing the mark, but incidentally with the intention to discourage investments in foreign currencies, various technical features are still in abeyance, these including the periods of time for which the notes will be issued and the amount of the denominations and the gold security covering them.

The issue would take the form of a gold loan, the interest on the bills being payable in gold. The bills would not circulate as paper currency, but would offer an opportunity for investment by people who heretofore have been buying goods instead of saving money because the depreciation of the paper marks made the saving of currency unprofitable.

The proposed new bills would constantly maintain a parity equivalent to the rates of exchange of foreign currencies. Experts attached to the Ministries of Finance and Economics are now working out the technical details. These will require ultimate approval by the Cabinet before the new bills are issued.

A cablegram (copyright) from Berlin Oct. 22 relative to the proposed bills was published as follows by the New York "Times" on the 23d inst.:

The outstanding movements of the week on the German markets were the fresh collapse in the mark, the advance of 500 points or more in home shares on the Stock Exchange, and the returning stringency in the money market, where the rate for day-to-day loans varied last week from 7½ to 10½%. But the novelty in the financial discussion of the week was the announcement of the Government's proposed experiment in issuing Treasury bills redeemable in gold at a fixed price.

The remark was frequently made last week in German financial circles that the two most populous countries of Continental Europe, Russia and Germany, had simultaneously announced plans which, in theory, at any rate, were steps towards restoration of a metal-backed currency. The Russian Soviet Government has in form declared for creation of a circulating currency based on metallic reserves. Germany thus far proposes only to create metal-backed Treasury bills, for investment of individual savings.

The Russian Experiment.

The Soviet decree authorizes the new State Bank of Russia, which the Swedish Professor Gustav Cassel will advise, to issue new notes in units called chervonets, equal to ten gold rubles. These notes will be issued in denominations of one to fifty chernovets, and will be secured one-fourth by gold or in foreign high-value currencies, three-fourths in realizable goods or short-term bills. But they are later, according to the statement, to be entirely secured with gold.

The plan for Germany's new Treasury bills has not yet been published in detail. It is believed that the smallest denomination will be $25, which at present exchange would be not far from 90,000 marks and apparently therefore much too large for petty savings. The new bills will not be backed by Reichsbank gold, but probably by part of the export duties which, since most exports are invoiced in high currencies, could provide a high-currency cover.

The "Gold Treasury Bills."

The plan of issuing gold Treasury bills is described by many bankers as the inevitable corollary to last week's prohibition against buying dollars for hoarding. It is intended that the bills should provide means of investment which would protect small savings against further depreciation of the paper mark. Although the new gold bills are not a circulating currency, it is admitted that they might lead the way to creation of a real circulating currency on a gold basis.

Karl Melchior, partner of Max Warburg, writes optimistically on this point, stating that the mark should be stabilized in value at 2,000 to the dollar. Business circles, however, prefer the lowest and latest rate of dollar exchange as the basis of stabilization. It is pointed out that if the present paper inflation were to cease, Germany could easily put her whole present circulation on a gold basis without preliminary deflation.

This possibility arises from the fact that the mark's gold value on exchange has fallen much more rapidly than the amount of paper circulation has risen, whence the aggregate gold value of the circulation has been constantly shrinking. The Reichbank's entire note circulation of Oct. 7 was worth only $152,000,000 at the exchange rate of Oct. 17, whereas the Reichsbank's present gold reserve of 1,005,000,000 marks is worth $238,000,000. From this it is argued that Germany already has enough gold in hand to secure fully a note circulation 100% larger than that which now exists provided the redeemable value of the mark were to be stabilized at existing exchange rates.

On the 19th inst. the "Wall Street Journal" published the following in the matter:

New gold Treasury bills will not be issued before Nov. 15. Bills will range as low as the equivalent of $25, payalbe at existing rate of exchange in paper marks. Declaration of Havenstein, President of the Reichsbank, that the new Treasury bills will not be backed by Reichsbank gold, makes their future gloomy. It is therefore probable that only taxes and import duties will serve as a cover for them.

THE NEW CAPITAL FLOTATIONS DURING SEPTEMBER AND THE NINE MONTHS.

In sharp contrast with the relatively small total for August, the new capital flotations in the United States, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, for September, were among the heaviest on record. The extended tabulations we present below show that the new financing in September aggregated no less than $565,824,897, as against only $199,211,136 in August, and $381,609,071 in July. The total compares with $550,824,856 in June, $617,235,070 in May, $655,817,946 (the record for any month) in April and $557,257,979 in March. The total is also far in excess of the corresponding totals of September in all previous years back to the time of the war. At $565,824,897 it compares with $422,093,857 in September 1921, only $284,694,765 in September 1920, and with $348,214,264 in September 1919.

The September total attained its huge proportions by reason of two transactions of unusual magnitude, namely the offering to its shareholders by the American Telephone & Telegraph Co. of $115,000,000 new stock, and the placing of an issue of $75,000,000 Federal Land Bank Farm Loan bonds. These two added $190,000,000 to the total, but even with them both eliminated, the remainder would still by $375,824,897—a figure of no mean proportions. The $115,000,000 of Amer. Tel. & Tel. stock was offered to shareholders at par ($100). The company is paying dividends of 9%. Two other prominent public utility issues appearing on the market in September were $21,000,000 Kansas City Power & Light Co. 1st Mtge. 5s, 1952, offered at 93 to yield about 5.47%, and $7,000,000 Pennsylvania Power & Light Co. 1st & Ref. Mtge. 5s, Series "B," due 1952, placed at 92¾, yielding about 5½%.

Financing on behalf of industrial concerns was also large and was featured by the following new issues: $50,000,000 Swift & Co. 10-Year 5% Notes 1932, offered at 97, to yield about 5.40%; $25,000,000 Sinclair Pipe Line Co. 5s, 1942, offered at 95, to yield about 5.40%, and $15,000,000 Cudahy Packing Co. Debenture 5½s, 1937, offered at par, yielding 5½%.

The total of new railroad offerings amounted to $46,675,900, showing a substantial increase over the total of

$4,878,900 reported for August. The three largest offerings of this nature were : $12,558,500 Chesapeake & Ohio Ry. 6½% Cumulative Convertible Series "A" Preferred stock, offered to stockholders at par ($100); $6,645,000 Equipment Trust 4½s, due 1923-37, of Illinois Central RR. on a 4.95% basis, and $6,000,000 Equipment Trust 5s, due 1923-37 of St. Louis-San Francisco Ry. Co. at prices to yield from 5% to 5.30%. It has been stated that the Illinois Central RR. equipments are the first railroad equipment obligations bearing a 4½% coupon rate to be issued since the War.

Eleven issues of Farm Loan bonds, aggregating $87,900,000 were placed on sale at prices giving a yield of 4.10% to 4.68%. The largest and most important offering in this class, as already stated, was $75,000,000 Federal Land Bank 4½s, due 1942, which were offered at 101½, yielding 4.30% to redeemable date (1932) and 4½% thereafter to redemption or maturity. This offering was the third of its kind since the first of the year. The earlier offerings were also of $75,000,000 each and were made in February and May. At the time of the latter offering $42,000,000 additional bonds were disposed of, these additional bonds, as stated by the Federal Farm Loan Commissioner, "having had to do with the Treasury retirements of bonds that had already been issued and sold to the Treasury by the several banks."

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for September and the nine months ending with September:

SUMMARY OF CORPORATE FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1922.			
SEPTEMBER—	$	$	$
Corporate—Foreign			
Domestic	286,180,400	82,500,000	368,680,400
Foreign Government			
Farm Loan issues	89,700,000		89,700,000
War Finance Corporation			
Municipal	94,811,186	968,311	95,779,497
Canadian	2,638,000	3,885,000	6,523,000
United States Possessions	5,142,000		5,142,000
Total	478,471,586	87,353,311	565,824,897
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	81,695,000		81,695,000
Domestic	1,806,019,217	593,781,040	2,399,800,257
Foreign Government	354,305,000	15,000,000	369,305,000
Farm Loan issues	312,040,000	42,000,000	354,040,000
War Finance Corporation			
Municipal	898,207,107	9,252,170	907,459,277
Canadian	72,994,650	107,135,000	180,129,650
United States Possessions	36,976,000		36,976,000
Total	3,562,236,974	767,168,210	4,329,405,184
1921.			
SEPTEMBER—	$	$	$
Corporate—Foreign			
Domestic	178,172,100	64,107,500	242,279,600
Foreign Government	50,000,000		50,000,000
Farm Loan issues	8,250,000		8,250,000
War Finance Corporation			
Municipal	87,773,257	883,000	88,656,257
Canadian	32,908,000		32,908,000
United States Possessions			
Total	357,103,357	64,990,500	422,093,857
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	4,275,000		4,275,000
Domestic	1,345,540,601	484,664,580	1,830,205,181
Foreign Government	245,000,000	50,000,000	295,000,000
Farm Loan issues	48,250,000		48,250,000
War Finance Corporation			
Municipal	748,473,686	6,040,937	754,514,623
Canadian	59,232,000		59,232,000
United States Possessions	25,022,000		25,022,000
Total	2,475,793,287	540,705,517	3,016,498,804
1920.			
SEPTEMBER—			
Corporate—Foreign			
Domestic	109,631,685	2,942,080	112,573,765
Foreign Government	20,000,000	100,000,000	120,000,000
Farm Loan issues			
War Finance Corporation			
Municipal	48,443,268	1,377,500	49,820,768
Canadian	2,300,232		2,300,232
United States Possessions			
Total	180,375,185	104,319,580	284,694,765
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	27,875,655		27,875,655
Domestic	2,072,277,742	195,285,366	2,267,563,108
Foreign Government	145,000,000		145,000,000
Farm Loan issues			
War Finance Corporation			
Municipal	480,223,474	8,952,749	489,176,223
Canadian	29,355,232	7,498,000	36,853,232
United States Possessions	10,015,000		10,015,000
Total	2,764,747,103	211,736,115	2,976,483,218
1919.			
SEPTEMBER—			
Corporate—Foreign			
Domestic	232,990,230	42,384,400	275,374,630
Foreign Government			
Farm Loan issues	2,000,000		2,000,000
War Finance Corporation			
Municipal	70,438,284	401,350	70,839,634
Canadian			
United States Possessions			
Total	305,428,514	42,785,750	348,214,264
NINE MONTHS ENDED SEPT. 30			
Corporate—Foreign	25,653,000		25,653,000
Domestic	1,615,510,984	319,326,510	1,934,837,494
Foreign Government	80,000,000	28,179,000	108,179,000
Farm Loan issues	7,000,000		7,000,000
War Finance Corporation	200,000,000		200,000,000
Municipal	508,344,941	11,324,813	519,669,754
Canadian	12,005,300	75,000,000	87,005,300
United States Possessions	10,200,000		10,200,000
Total	2,458,714,225	433,830,323	2,892,544,548

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

September.	1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	30,637,400		30,637,400	133,020,000		133,020,000			
Public utilities	29,084,500	22,500,000	51,584,500	8,908,500	28,107,500	37,016,000	40,249,000	1,398,000	41,647,000
Iron, steel, coal, copper, &c	7,225,000		7,225,000	650,000		650,000	20,000,000		20,000,000
Equipment manufacturers							3,700,000		3,700,000
Motors and accessories				300,000		300,000			
Other industrial and manufacturing	11,015,000		11,015,000	15,750,000	8,000,000	23,750,000	11,775,000		11,775,000
Oil	30,000,000		30,000,000	250,000		250,000	100,000		100,000
Land, buildings, &c	3,205,000		3,205,000	4,050,000		4,050,000	1,785,000	125,000	1,910,000
Rubber				10,000,000		10,000,000			
Shipping							300,000	700,000	1,000,000
Miscellaneous	19,900,000	60,000,000	79,900,000	500,000	25,000,000	25,500,000			
Total	131,066,900	82,500,000	213,566,900	173,428,500	61,107,500	234,536,000	77,909,000	2,223,000	80,132,000
Short Term Bonds and Notes—									
Railroads				318,600	500,000	818,600			
Public utilities				750,000		750,000	1,000,000		1,000,000
Iron, steel, coal, copper, &c									
Equipment manufacturers							225,000		225,000
Motors and accessories				1,500,000		1,500,000			
Other industrial and manufacturing	300,000		300,000				1,650,000		1,650,000
Oil				675,000		675,000	1,150,000		1,150,000
Land, buildings, &c	125,000		125,000	1,500,000		1,500,000	3,500,000		3,500,000
Rubber									
Shipping							700,000		700,000
Miscellaneous									
Total	425,000		425,000	4,743,600	500,000	5,243,600	8,225,000		8,225,000
Stocks—									
Railroads	16,038,500		16,038,500						
Public utilities	124,225,000		124,225,000		2,500,000	2,500,000	10,000,000		10,000,000
Iron, steel, coal, copper, &c	5,000,000		5,000,000				500,000		500,000
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing	3,535,000		3,535,000				3,600,000	469,080	4,069,080
Oil							8,772,685	250,000	9,022,685
Land, buildings, &c									
Rubber									
Shipping									
Miscellaneous	5,890,000		5,890,000				625,000		625,000
Total	154,688,500		154,688,500		2,500,000	2,500,000	23,497,685	719,080	24,216,765
Total—									
Railroads	46,675,900		46,675,900	133,338,600	500,000	133,838,600			
Public utilities	153,309,500	22,500,000	175,809,500	9,658,500	30,607,500	40,266,000	51,249,000	1,398,000	52,647,000
Iron, steel, coal, copper, &c	12,225,000		12,225,000	650,000		650,000	20,500,000		20,500,000
Equipment manufacturers							3,925,000		3,925,000
Motors and accessories				1,800,000		1,800,000	3,600,000	469,080	4,069,080
Other industrial and manufacturing	14,850,000		14,850,000	15,750,000	8,000,000	23,750,000	22,197,685	250,000	22,447,685
Oil	30,000,000		30,000,000	925,000		925,000	1,250,000		1,250,000
Land, buildings, &c	3,330,000		3,330,000	5,550,000		5,550,000	5,285,000	125,000	5,410,000
Rubber				10,000,000		10,000,000			
Shipping							1,009,000	700,000	1,709,000
Miscellaneous	25,790,000	60,000,000	85,790,000	500,000	25,000,000	25,500,000	625,000		625,000
Total corporate securities	286,180,400	82,500,000	368,680,400	178,172,100	64,107,500	242,279,600	109,631,685	2,942,080	112,573,765

Nine Months Ended Sept. 30.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	428,486,380	108,223,570	536,709,950	250,465,420	292,018,580	542,484,000	259,622,500	24,000,000	283,622,500
Public utilities	334,724,039	142,221,161	476,945,200	212,383,000	68,817,000	281,200,000	126,069,500	5,657,000	131,726,500
Iron, steel, coal, copper, &c	91,785,000	1,750,000	93,535,000	19,340,000	10,537,000	29,877,000	48,316,000	12,394,000	60,710,000
Equipment manufacturers	-------	-------	-------	6,195,000	-------	6,195,000	20,310,000	-------	20,310,000
Motors and accessories	11,650,000	2,500,000	14,150,000	15,400,000	600,000	16,000,000	2,675,000	-------	2,675,000
Other industrial and manufacturing	129,550,881	56,464,119	186,015,000	145,152,300	22,569,400	167,721,700	78,970,245	20,369,755	99,340,000
Oil	73,149,300	108,220,700	181,370,000	139,400,000	28,000,000	167,400,000	19,320,000	-------	19,320,000
Land, buildings, &c	98,594,000	8,530,000	107,124,000	24,110,000	650,000	24,760,000	64,004,000	158,000	64,162,000
Rubber	3,600,000	26,200,000	29,800,000	77,500,000	-------	77,500,000	20,100,000	-------	20,100,000
Shipping	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,326,000	700,000	8,026,000
Miscellaneous	135,081,335	74,568,865	209,650,200	86,161,000	33,489,000	119,650,000	131,606,000	8,834,000	140,440,000
Total	1,325,730,935	530,178,415	1,855,909,350	978,441,720	460,630,980	1,439,072,700	778,319,245	72,112,755	850,432,000
Short Term Bonds and Notes—									
Railroads	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600	20,000,000	1,500,000	21,500,000
Public utilities	18,245,000	20,011,000	38,256,000	22,372,000	16,623,000	38,995,000	99,791,252	80,274,248	180,065,500
Iron, steel, coal, copper, &c	404,200	-------	404,200	44,000,000	-------	44,000,000	12,035,000	-------	12,035,000
Equipment manufacturers	-------	-------	-------	225,000	-------	225,000	6,306,000	-------	6,306,000
Motors and accessories	16,700,000	-------	16,700,000	4,700,000	-------	4,700,000	8,550,000	-------	8,550,000
Other industrial and manufacturing	800,000	-------	800,000	7,515,000	735,000	8,250,000	72,009,000	3,000,000	75,009,000
Oil	30,400,000	-------	30,400,000	46,875,000	2,500,000	49,375,000	129,412,000	1,250,000	130,662,000
Land, buildings, &c	1,260,000	-------	1,260,000	5,345,000	-------	5,345,000	6,185,000	1,250,000	7,435,000
Rubber	-------	-------	-------	-------	-------	-------	30,400,000	-------	30,400,000
Shipping	215,000	-------	215,000	275,000	-------	275,000	7,085,000	-------	7,085,000
Miscellaneous	3,500,000	-------	3,500,000	9,842,166	400,000	10,242,166	10,925,000	-------	10,925,000
Total	103,876,000	23,011,000	126,887,000	144,767,766	20,758,000	165,525,766	402,698,252	87,274,248	489,972,500
Stocks—									
Railroads	26,968,100	-------	26,968,100	-------	-------	-------	-------	-------	-------
Public utilities	225,239,520	26,318,625	251,558,145	102,986,990	2,500,000	105,486,990	40,237,290	5,394,250	45,631,540
Iron, steel, coal, copper, &c	36,936,250	-------	36,936,250	8,678,225	-------	8,678,225	44,339,680	-------	44,339,680
Equipment manufacturers	4,006,000	1,393,000	5,399,000	-------	-------	-------	600,000	-------	600,000
Motors and accessories	11,525,000	-------	11,525,000	2,582,000	-------	2,582,000	105,774,595	14,039,730	119,814,325
Other industrial and manufacturing	48,214,002	4,900,000	53,114,002	21,661,400	525,600	22,187,000	342,403,801	12,928,883	355,332,684
Oil	41,820,410	7,980,000	49,800,410	81,300,000	-------	81,300,000	232,163,502	50,000	232,213,502
Land, buildings, &c	7,055,000	-------	7,055,000	1,510,000	-------	1,510,000	11,516,047	-------	11,516,047
Rubber	4,175,000	-------	4,175,000	-------	-------	-------	49,163,600	75,000	49,238,600
Shipping	-------	-------	-------	-------	-------	-------	15,853,500	-------	15,853,500
Miscellaneous	52,168,000	-------	52,168,000	7,887,500	250,000	8,137,500	77,083,885	3,410,500	80,494,385
Total	458,107,282	40,591,625	498,698,907	226,606,115	3,275,600	229,881,715	919,135,900	35,898,363	955,034,263
Total—									
Railroads	487,806,280	111,223,570	599,029,850	254,084,020	292,518,580	546,602,600	279,622,500	25,500,000	305,122,500
Public utilities	578,208,559	188,550,786	1,066,759,345	337,741,990	87,940,000	425,681,990	266,098,042	91,325,498	357,423,540
Iron, steel, coal, copper, &c	129,125,450	1,750,000	130,875,450	72,018,225	10,537,000	82,555,225	104,690,680	12,394,000	117,084,680
Equipment manufacturers	4,006,000	1,393,000	5,399,000	6,420,000	-------	6,420,000	27,216,000	-------	27,216,000
Motors and accessories	39,875,000	2,500,000	42,375,000	22,682,000	600,000	23,282,000	116,999,595	14,039,730	131,039,325
Other industrial and manufacturing	178,564,883	61,364,119	239,929,502	174,328,700	23,830,000	198,158,700	493,383,046	36,298,638	529,681,684
Oil	145,369,710	116,200,700	261,570,410	267,575,000	30,500,000	298,075,000	380,895,502	1,300,000	382,195,502
Land, buildings, &c	106,909,000	8,530,000	115,439,000	30,965,000	650,000	31,615,000	81,705,047	1,408,000	83,113,047
Rubber	7,775,000	26,200,000	33,975,000	77,500,000	-------	77,500,000	99,663,600	75,000	99,738,600
Shipping	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000	30,264,500	700,000	30,964,500
Miscellaneous	190,749,335	60,000,000	250,749,335	103,890,666	34,139,000	138,029,666	219,614,885	12,244,500	231,859,385
Total corporate securities	1,887,714,217	593,781,040	2,481,495,257	1,349,815,601	484,664,580	1,834,480,181	2,100,153,397	195,285,366	2,295,438,763

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1922.

LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
725,000	New equipment	----	4½-5.05	**Chicago Indianapolis & Louisville Ry.** Equip. Trust 5s, "D," 1923-35. Offered by Clark, Dodge & Co., and Harrison, Smith & Co.
1,279,000	New equipment	----	5½-5¾	**Chicago Rock Island & Pacific Ry.** Equip. Trust 6s, 1925-35. Offered by Hambleton & Co.
5,000,000	General corporate purposes	87⅜	5½	**Chicago Rock Island & Pacific Ry.** 1st & Ref. M. 4s, 1934. Offered by Speyer & Co. and Harris, Forbes & Co.
819,000	New equipment	----	4½-5¾	**Hocking Valley Ry.** Equip. Trust 6s, 1923-35. Offered by Hambleton & Co. and E. Lowber Stokes & Co.
6,645,000	New equipment	----	4.95	**Illinois Central RR.** Equip. Trust 4½s, 1923-37. Offered by Kuhn, Loeb & Co.
1,485,000	Construction, new equipment, &c.	112¼	5.75	**Manila RR. Co. of the Philippine Islands,** 7s, 1937. Offered by Halligarten & Co.
3,150,000	New equipment	100	5.00	**New York Chicago & St. Louis** RR. Equip. Trust 5s, 1924-37. Offered by Guaranty Co. of New York, and Union Trust Co. and Hayden, Miller & Co., Cleveland.
6,000,000	New equipment	----	5-5.30	**St. Louis-San Francisco Ry. Co.** Equip. Trust 5s, 1923-37. Offered by Lee, Higginson & Co.; Guaranty Co. of New York; Speyer & Co., and J. & W. Seligman & Co.
2,560,000	New equipment	----	5-5¾	**Seaboard Air Line Ry. Co.** Equip. Trust 5½s, 1923-32. Offered by Ladenburg, Thalman & Co.; Redmond & Co.; Kissel, Kinnicutt & Co., and Freeman & Co.
2,974,400	New equipment	----	4½-5¾	**Southern Ry. Co.** Equip. Trust 6s, 1923-35. Offered by Hambleton & Co. and E. Lowber Stokes & Co.
30,637,400				
	Public Utilities—			
1,374,000	Corporate requirements	96½	6.35	**Columbus Delaware & Marion Electric Co.** 1st & Ref. M. 6s, 1937. Offered by West & Co., Phila.
5,000,000	Refunding	99½	5.50	**Consolidated Gas, Electric Light & Power Co. of Baltimore** 1st Ref. Mtge. 5½s, "E," 1952. Offered by Alex. Brown & Sons; Lee, Higginson & Co.; Brown Bros.; Jackson & Curtis; and Spencer Trask & Co.
100,000	Construction	81	7.10	**Gary (Ind.) Street Ry.** 1st Mtge. 5s, 1937. Offered by Fletcher-American Co.
21,000,000	Refunding, additions, &c	93	5.47	**Kansas City Power & Light Co.** 1st Mtge. 5s, "A," 1952. Offered by Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Co. of New York; Halsey, Stuart & Co.; Spencer Trask & Co.; Blyth, Witter & Co., and Harris, Forbes & Co.
3,000,000	Capital expenditures	90½	6.60	**Kansas Gas & Electric Co.** Debenture 6s, "A," 2022. Offered by Bonbright & Co., Inc., New York.
3,500,000	Refunding	90½	6.60	**Nebraska Power Co.** Debenture 6s, "A," 2022. Offered by Bonbright & Co., Inc.; W. C. Langley & Co., and Tucker, Anthony & Co.
1,725,000	New equipmnet	----	5½-6	**Northwestern Elevated RR. Co.—South Side Elevated RR. Co.—The Metropolitan West Side Elevated Ry. Co.** Equip. Trust 6s, 1923-32. Offered by Halsey, Stuart & Co., Inc.
7,000,000	Capital expend.; add'l construction	92¾	5½	**Pennsylvania Power & Light Co.** 1st & Ref. Mtge. 5s, "B," 1952. Offered by Guaranty Co. of New York; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Brown Bros. & Co.
2,500,000	Additions	96	6.30	**Portland Railway, Light & Power Co.** 1st Lien & Ref. Mtge. 6s, "B," 1947. Offered by National City Co. and Halsey, Stuart & Co., Inc.
2,000,000	Capital expenditures	95	6.30	**San Diego County Water Co.** 1st Mtge. 6s, "A," 1962. Offered by Blyth, Witter & Co.
200,000	Capital expenditures	99½	6.05	**San Francisco-Sacramento RR.** 1st Mtge. 6s, 1940. Offered by M. H. Lewis & Co. and Drake, Riley & Thomas, Los Angeles.
1,111,500	General corporate purposes	104½	5.65	**Shawinigan Water & Power Co.** 1st Ref. Mtge. 6s, "B," 1950. Offered by Brown Bros. & Co. Lee, Higginson & Co.; Alex. Brown & Sons, and Jackson & Curtis.
340,000	Additions and betterments	95½	6.00	**Southern Counties Gas Co.** 1st Mtge. 5½s, 1936. Offered by Blyth, Witter & Co.
2,134,000	Refunding; corporate expenditures	96½	6.30	**Springfield (Mass.) Street Ry.** Ref. & Genl. 6s, 1940. Offered by Harris, Forbes & Co.
600,000	General corporate purposes	90½	5¾	**Western New York Utilities Co., Inc.,** 1st Mtge. 5s, 1946. Offered by Janney & Co., Philadelphia.
51,584,500				
	Iron, Steel, Coal, Copper, &c.			
1,100,000	Acquisitions, enlargements, &c	97¼	7¼	**Brady-Warner Coal Corp.** 1st Mtge. 7s, 1942. Offered by Union Trust Co. and Hayden, Miller & Co., Cleveland.
250,000	Retire current debt; increased prod.	100	8	**College Coal & Mining Co.** 1st Mtge. 8s, 1927-31. Offered by International State Bank, Chicago.
1,750,000	Consol'n & improv't of properties	97½	6.22	**Pine Hill Collieries Co. (Minersville, Pa.)** 1st Mtge. & Coll. Trust. 6s, 1942. Offered by Brown Bros. & Co. and West & Co.
2,250,000	Acquisitions	100	6½	**Ramapo Ajax Corp. (N. Y.)** 1st Mtge. 6½s, 1942. Offered by Marshall Field, Glore, Ward & Co.
100,000	General corporate purposes	100-99	7-7.10	**Sayre Coal & Mining Co.** 1st Mtge. 7s, 1923-33. Offered by Bankers Trust Co., Des Moines, Iowa.
1,775,000	Acquisitions	100	7½	**Wickwire Spencer Steel Corp.** Secured Conv. 7½s, 1932. Offered by Hambleton & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, and Merchants Securities Corporation.
7,225,000				
	Other Industrial & Mfg.—			
1,500,000	Acq. assets of co. of same name	100	7.00	**American Wire Fabrics Corp.** 1st Mtge. 7s, "A," 1942. Offered by E. H. Rollins & Sons and Spencer Trask & Co.
4,000,000	Retire floating debt; working cap'l	100	7.00	**(D. G.) Dery Corp. (Allentown, Pa.)** 1st Mtge. 7s, 1942. Offered by Redmond & Co. and Janney & Co.
115,000	Additional capital	100	6½	**(E.) Edelmann & Co., Chicago,** 1st Mtge. 6½s, 1923-29. Offered by Union Bank of Chicago.
150,000	Additional capital	100	7½	**Foster, Merriam & Co.** 1st Mtge. 7½s, 1924-43. Offered by P. W. Brooks & Co., New York.
400,000	Liquidate bank loans; working cap'l	100	7.00	**McLawrin-Jones Co. (Brookfield, Mass.)** 1st Mtge. 7s, 1923-34. Offered by Peabody, Houghteling & Co.
1,450,000	Retire floating debt; working cap'l	100	6.00	**Marathon Paper Mills** 1st & Ref. Mtge. 6s, 1930-37. Offered by First Wisconsin Co., Milwaukee.
1,000,000	Retire curr. debt; acquisitions, &c.	95	6.45	**Stevens & Thompson Paper Co.** 1st Mtge. 6s, 1942. Offered by P. W. Chapman & Co., Inc.
2,000,000	Extensions, new equipment, &c	99	7.10	**Universal Winding Co. (Boston)** 1st Mtge. 7s, "A," 1937. Offered by E. H. Rollins & Sons and Bodell & Co.
400,000	Additional capital	100	7½	**Wyoming Sugar Co.** 1st (Closed) Lien 7½s, 1937. Offered by Carstens & Earles, Inc., Seattle.
11,015,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Compnay and Issue, and by Whom Offered.
$	**Oil—**		%	
5,000,000	Reduce curr. debt; working capital	97½	7.80	**Empire Gas & Fuel Co. (Delaware)** 1st & Ref. Conv. 7½s, "A," 1937. Offered by Halsey, Stuart & Co.; Hallgarten & Co.; Goldman, Sachs & Co., and Lehman Bros.
25,000,000	Extensions and additions	95	5.40	**Sinclair Pipe Line Co.** 5s, 1942. Offered by Blair & Co., Inc.; National City Co., and First Trust & Savings Bank, Chicago.
30,000,000				
	Land, Buildings, &c.—			
40,000	Finance construction of building	100	7.00	**The Alice Apartment Building (Chicago)** 1st Mtge. 7s, 1924-30. Offered by The Straus Bros. Co., Chicago.
440,000	Finance constr. of apartment bldg.	100	7.00	**Country Shore Apartment Building (Chicago)** 1st Mtge. 7s, 1924-32. Offered by The Straus Bros. Co., Chicago.
475,000	General corporate purposes	100	7.00	**Euclid-Forty-Sixth Street Markets Co.** 1st Mtge. Leasehold 7s, 1924-37. Offered by Guardian Savings & Trust Co.; Worthington, Bellows & Co., and The Tillotson & Wolcott Co., Cleveland.
550,000	Acquisitions, improvements, &c.	Price on application		**Santa Marina Office Building** 1st (Closed) Mtge. 6s, 1924-37. Offered by E. H. Rollins & Sons.
700,000	Finance constr. of apartment bldg.	100	7.00	**Stoneleigh Court Apartments (Dallas, Tex.)** 1st Mtge. 7s, 1924-37. Offered by G. L. Miller & Co., Atlanta.
600,000	Finance construction of building	100	7.00	**Toledo Theatres & Realty Co.** 1st Mtge. Leasehold 7s, 1924-38. Offered by Sidney Spitzer & Co., New York.
400,000	Finance construction of building	98	6.70	**Walworth Realty Co. (Boston)** 1st Mtge. 6½s, 1942. Offered by Otis & Co., Cleveland.
3,205,000				
	Miscellaneous—			
270,000	Additional capital	99	7.10	**Alpine Ice & Fuel Co.** 1st Mtge. 7s, 1937. Offered by H. P. Wright Investment Co. and Prescott & Snider, Kansas City, Mo.
5,000,000	Reduce floating debt; working cap'l	97½	7¼	**Booth Fisheries Co.** 15-Year Conv. 7s, 1937. Offered by Richardson, Hill & Co., Boston.
300,000	Additional capital	100	7½	**Bucklin Lumber Co., Ltd. (New Westminster, B. C., Canada)** 1st Mtge. 7½s, 1932. Offered by Carstens & Earles; Inc., Los Angeles.
250,000	Additional capital	100	7.00	**California Fruit Farms Corp.** 1st Mtge. 7s, 1924-33. Offered by Stephens & Co., San Francisco.
15,000,000	Refunding; reduce current debt	100	5½	**Cudahy Packing Co.** Debenture 5½s, **1937.** Offered by Halsey, Stuart & Co., Inc.; Continental & Commercial Trust & Savings Bank, Chicago; George H. Burr & Co., and F. S. Moseley & Co.
600,000	Working capital	100	7.00	**(Jacob E.) Decker & Sons (Mason City, Iowa)** 1st (Closed) Mtge. 7s, 1937. Offered by Whitaker & Co., St. Louis, and Wm. L. Ross & Co., Inc., Chicago.
70,000	Working capital	100	7½	**Jordan Valley Cattle Co.** 1st Mtge. 7½s, 1924-32. Offered by G. E. Miller & Co., Portland, Ore.
2,500,000	Acquisitions; working capital	100	6½	**Sheffield Farms Co., Inc.,** 1st & Ref. Mtge. 6½s, 1942. Offered by Ladenburg, Thalmann & Co.
6,000,000	Refunding	97½	7¼	**Sugar Estates of Oriente, Inc.,** 1st Mtge. 7s, 1942. Offered by National City Co.
50,000,000	Refunding	97	5.40	**Swift & Co.** 10-Year 5s, 1932. Offered by Illinois Trust & Savings Bank; First Trust & Savings Bank; Merchants Loan & Trust Co.; Harris, Forbes & Co., and Continental & Commercial Trust & Savings Bank, Chicago.
79,990,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Industrial & Mfg.—**		%	
300,000	Improvements, &c.	100	7.00	**Security Cement & Lime Co.** 5-year 7s, 1927. Offered by Baltimore Trust Co.
	Land, Buildings, &c.—			
125,000	Finance construction of building	100	6.00	**Columbia Terminals Co. of St. Louis** 1st Mtge. 6s, 1923-27. Offered by Hemmlemann-Spackler Real Estate Co., St. Louis.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
3,480,000	Re-sale by large holders to public	3,480,000	95	7.36	**Bangor & Aroostook RR. Co.** 7% Cum. Pref. Offered by Brown Bros. & Co. and Hayden, Stone & Co.
12,558,500	Add'ns., betterments, extens., &c.	12,558,500	100	6½	**Chesapeake & Ohio Ry.** 6½% Cum. Conv. Pref. Series A. Offered by company to stockholders; underwritten by Kuhn, Loeb & Co. and National City Co.
		16,038,500			
	Public Utilities—				
115,000,000	Extensions	115,000,000	100 (par)	---	**American Telephone & Telegraph Co.** Capital stock. Offered by company to stockholders.
*25,000shs.	Additions, &c.	2,400,000	96	7.30	**Kansas City Power & Light Co.** 1st Pref. stock, Series A (Cum. $7 per share). Offered by Spencer Trask & Co. and Blyth, Witter & Co.
1,000,000	Additions, extensions, &c.	1,000,000	92½	7.57	**Kansas City Electric Pr. Co.** 7% Cum. Pref. Offered by U. C. Langley & Co., N. Y.
3,625,000	General corporate purposes	3,625,000	94	7.40	**Ohio Public Service Co.** 7% Cum. Pref. Series A. Offered by A. B. Leach & Co., Inc. and Bodell & Co.
2,200,000	Extensions, additions, &c.	2,200,000	96	7.29	**Utah Pr. & Light Co.** 7% Cum. Pref. Offered by Electric Bond & Share Co. and Hayden, Stone & Co., N. Y.
		124,225,000			
	Iron, Steel, Coal, Copper, &c.				
5,000,000	Working capital	5,000,000	100 (par)		**Crucible Steel Co. of America** capital stock. Offered by company to stockholders; underwritten.
	Other Industrial & Mfg.—				
*41,400shs.	Working capital	1,035,000	25	---	**Consolidated Cigar Corp.** Common. Offered by company to stockholders.
1,500,000	Working capital	1,500,000	100 (par)	---	**Nashaweena Mills** capital stock. Offered by company to stockholders.
1,000,000	Additional capital	1,000,000	102½	6.83	**(A. G.) Spalding & Bros. (N. Y.)** 7% Cum. 1st Pref. Offered by company to stockholders; unsubscribed balance offered by Dillon, Read & Co.
		3,535,000			
	Miscellaneous—				
*59,000shs.	Working capital	1,180,000	20	---	**The Bond Clothing Co. (Clev.)** capital stock. Offered by Roland T. Meacham, Clev.
3,500,000	Additional capital	3,500,000	100	7.00	**B. Kuppenheimer & Co., Inc.,** 7% Cum. Pref. Offered by Goldman, Sachs & Co., Lehman Bros. & Co., Emerich & Co. and Mitchell Hutchins & Co., Inc.
*55,000shs.	Liquidate curr. debt.; working cap.	1,210,000	22	---	**(F. M.) Lupton Publishers, Inc.,** Class "A" Cum. Partic. stock. Offered by Shonnard & Co., N. Y.
		5,890,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by.
$			%	
300,000	**Arkansas Joint Stock Land Bank of Memphis** 5% Farm Loan Bonds, 1952	103	4.62	Brooke, Stokes & Co., Philadelphia.
3,000,000	**California Joint Stock Land Bank of San Francisco** 5% Farm Loan Bonds, 1952	103	4.60	Wm. R. Compton Co., Harris, Forbes & Co., Halsey, Stuart & Co. and Bank of Italy, San Francisco.
75,000,000	**Federal Land Bank** Farm Loan 4½s, 1942	101½	4.30	Alex Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
1,500,000	**Federal Land Bank of Springfield (Mass.)** 5% Farm Loan Bonds, 1940	102	4.20	Old Colony Trust Co., Boston.
1,500,000	**First Texas Joint Stock Land Bank** 5% Farm Loan Bonds, 1942	102½	4.65	W. A. Harriman & Co., Inc., Richards, Parrish & Lamson and Commercial Tr. Co., Phila.
1,000,000	**Land Bank of the State of New York** 5% Farm Loan Bonds, 1923-32	---	4.10-4.68	Remick, Hodges & Co. and Manufacturers Trust Co. of Manhattan.
2,500,000	**Lincoln Jt. Stk. Land Bank (Iowa and Neb.)** 5% Farm Loan Bonds, 1942	101¾	4.60	Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and Harris, Forbes & Co.
600,000	**Mississippi Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	103	4.62	Brooke, Stokes & Co.
1,000,000	**St. Louis Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	103	4.60	Halsey, Stuart & Co., Inc.
1,000,000	**San Antonio Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	102½	4.62	Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and Kelly, Drayton & Co.
2,300,000	**Southern Minnesota Joint Stock Land Bank** 5% Farm Loan Bonds, 1952	103	4.60	Wm. R. Compton Co., Halsey, Stuart & Co., Inc. and Barr Bros. & Co.
89,700,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Net liquidation of $40,800,000 of discounted and purchased bills and of $38,300,000 of Government securities, accompanied by reductions of $114,300,000 in deposits and of $16,900,000 in Federal Reserve note circulation, is shown in the Federal Reserve Board's weekly consolidated bank statement as at close of business on Oct. 25 1922, and which deals with the results for the twelve Federal Reserve banks combined. Liquidation was greatest at the New York Reserve bank, which shows reductions of $23,300,000 in bills discounted and bought and of $35,100,000 in Government securities, accompanied by reductions of $91,400,000 in deposits and of $10,200,000 in Reserve note circulation. Combined gold reserves of the system declined by $1,700,000 and total cash reserves by $2,300,000. The reserve ratio shows a rise from 75.2 to 77.6%. After noting these facts, the Federal Reserve Board proceeds as follows:

As a result mainly of inter-bank shifting of gold through the settlement fund and slight withdrawals of gold from the system, aggregate increases of $31,600,000 in the gold reserves of six banks, as against total reductions of $33,300,000 in the gold reserves of the six other banks are shown. The gold movement was away from New York, which reports a decrease in its gold reserves of $19,100,000, largely towards Chicago and Cleveland, which show increases in their gold reserves of $11,100,000 and $10,400,000, respectively.

Holdings of paper secured by Government obligations show a slight increase from $194,200,000 to $195,500,000. Of the total held, $126,000,000, or 64.4%, were secured by Liberty and other U. S. bonds, $5,600,000, or 2.9%, by Victory notes, $59,000,000, or 30.2%, by Treasury notes, and $4,900,000, or 2.5%, by Treasury certificates, compared with $128,400,000, $4,900,000, $55,200,000 and $5,700,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1921 and 1922. A summary of changes in the principal assets and liabilities of the Reserve banks on Oct. 25, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Oct. 18 1922.	*Oct.* 26 1921.
Total reserves	—$2,300,000	+$274,800,000
Gold reserves	—1,700,000	+298,800,000
Total earning assets	—79,100,000	—426,300,000
Discounted bills, total	—41,700,000	—839,400,000
Secured by U. S. Govt. obligations	+1,400,000	—266,400,000
Other bills discounted	—43,100,000	—573,000,000
Purchased bills	+900,000	+195,400,000
United States securities, total	—38,300,000	+217,700,000
Bonds and notes	—20,200,000	+172,900,000
Pittman certificates	—2,500,000	—108,900,000
Other Treasury certificates	—15,600,000	+153,700,000
Total deposits	—114,300,000	+103,200,000
Members' reserve deposits	—121,300,000	+130,900,000
Government deposits	+11,100,000	—23,000,000
Other deposits	—4,100,000	—4,700,000
Federal Reserve notes in circulation	—16,900,000	—110,200,000
F. R. Bank notes in circulation, net liability	—2,600,000	—50,000,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Increases of $187,000,000 in loans and discounts, largely of paper secured by corporate obligations, and of $142,000,000 of U. S. bonds, following the consummation on Oct. 16 of the refunding loan and the allotment of over $511,000,000 of newly issued bonds, are shown in the Federal Reserve Board's weekly statement of condition on Oct. 24 *of* 787 *member banks in leading cities.* It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves.

All classes of loans show larger figures than the week before; loans secured by Government obligations by $21,000,000, loans secured by stocks and bonds by $149,000,000, and other, largely commercial, loans and discounts by $17,000,000. Apart from the considerable increase in the holdings of U. S. bonds, holdings of other Government securities show but moderate changes, an increase of $9,000,000 in Treasury notes being nearly offset by reductions in the amounts of Victory notes and Treasury certificates held. Holdings of corporate securities declined by $8,000,000. Member banks in New York City report increases of $115,000,000 in loans and discounts, of which $96,000,000 represents an increase in loans secured by stocks and bonds, and of $51,000,000 in U. S. bonds, as against a reduction of $12,000,000 in other, largely Government, securities.

Payment for the newly allotted refunding bonds was made largely by credit on the books of the subscribing banks, and accordingly, deposits show an increase for the week of $202,000,000, the New York banks reporting an increase under this head of $80,000,000. Other demand deposits (net) of the reporting banks show an increase of $49,000,000 and their time deposits an increase of $13,000,000. Member banks in New York City, because of the substantial increase of bank balances for the week, report a gain of $89,000,000 in demand deposits, with no change in time deposits.

Borrowings of the reporting institutions from the Federal Reserve banks, notwithstanding the large increase in the loans outstanding, declined from $278,000,000 to $274,000,000, or from 1.8 to 1.7% of their combined loans and investments. For the New York City members a decrease of accommodation at the local Reserve bank from $122,000,000 to $75,000,000, or from 2.4 to 1.5% in the ratio of accommodation, is shown. On a subsequent page—that is on page 1922—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Oct. 11 1922.	*Oct.* 19 1921.
Loans and discounts—total	+$187,000,000	—$172,000,000
Secured by U. S. Govt. obligations	+21,000,000	—288,000,000
Secured by stocks and bonds	+149,000,000	+780,000,000
All other	+17,000,000	—614,000,000
Investments, total	+135,000,000	+1,226,000,000
U. S. bonds	+142,000,000	+626,000,000
Victory notes	—1,000,000	—116,000,000
U. S. Treasury notes	+9,000,000	+528,000,000
Treasury certificates	—7,000,000	+34,000,000
Other stocks and bonds	—8,000,000	+154,000,000
Reserve balances with F. R. banks	+25,000,000	+210,000,000
Cash in vault	—4,000,000	—9,000,000
Government deposits	+202,000,000	+162,000,000
Net demand deposits	+49,000,000	+1,058,000,000
Time deposits	+13,000,000	+632,000,000
Total accommodation at F. R. banks	—4,000,000	—556,000,000

JULIUS H. BARNES ON ALLIED DEBTS—SUGGESTS RECONSIDERATION OF INTEREST AND REDEMPTION TERMS RATHER THAN REDUCTION TERMS.

In an address dealing with "The Treatment of Allied Debts," delivered on the 25th inst. at the annual convention in this city of the American Manufacturers Export Association, Julius H. Barnes, President of the Chamber of Commerce of the United States, declared that " a remission of any portion of the British debt would find slight consideration in America, even if the sturdy self-respect of that competent people would permit them to accept any such consideration at our hands." Mr. Barnes also made the statement that:

It seems worthy of serious consideration by those who believe a recasting of Allied obligations should be considered on economic or moral grounds, whether more effective aid could not be rendered in the area of interest and redemption terms, rather than reduction of principal. It will need a convincing story indeed to overcome the fundamental convictions of Americans that the principal of an obligation should be scrupulously respected and far less difficult to crystalize the fullest consideration, perhaps even to the entire remission of interest and the most generous deferred terms of principal installments."

The following is Mr. Barnes's address in full:

In a discussion of the Allied debts, no man may presume to express the definite conviction of organized American business, for American opinion has not yet crystallized into definite conviction. In the ranks of organized business enrolled under the leadership of the Chamber of Commerce of the United States there is as yet only one clearly unanimous conviction, and that is, a complete accord in the desire to frame a solution with great sympathy, as well as wisdom. There is, with it, a clear determination that aid, when extended, shall be effective in actual remedy, and not be dissipated in unwise and ineffective effort. Much of the individual prosperity of peoples is dependent clearly upon the healthful functioning of international commerce, and if there is a solution which will stimulate the productivity of peoples through international helpfulness by a solution of the problems of international finance, then the rejection of such a solution carries with it a grave responsibility.

America entered the war for no selfish purpose, and in the terms of settlement desired no benefit, and received no gain. America is capable of acting with the highest idealism, but it is so capable only when acting from profound and solemn conviction. There are, it seems to me, some realities that have not been adequately stressed in the discussion of a proper treatment of Allied debts. The realities are these:

1. These debts are due to the Government of the United States.
2. That Government is a representative Government controlled by public opinion.
3. An effective public opinion in favor of reduction or remission must be created on one of two grounds:
(*a*) Either the justification of economics as being in the self-interest of our people; or
(*b*) A justification on moral grounds as being an act of generous treatment due to those formerly associated with us in a great world war.

It is clear to-day that there is no general public conviction on either of these grounds, and it is well to examine briefly why this is so, and whether a public conviction will yet be crystallized on one ground or the other.

On the ground of economics, the American people have been told for three years that their own prosperity depended upon the markets of a restored Europe and that these would be impossible to restore without the elimination of this international financial menace. This is probably ultimately true, but, so far, the evidence of actual trade development has not sustained this contention. Judged by all the measures of a prosperous industry, by aggregate car loadings, by steel production, by operating output of typical industries such as the automobile section, by market strength in prices of stocks and bonds, by the figures of total savings accounts and

their rate of increase—by all these measures, America is to say possessed at home of a substantial prosperity. Within the short space of a single year, from a condition of four million unemployed, America has emerged to a condition of full employment. This present era of prosperous trade at home may be a present-time accident, but it is, to-day, the visible evidence that our industries are not languishing under the weight of an Allied debt, the readjustment of which, Congress has by resolution limited to definite limits of time, and terms. Therefore, on the ground of economics alone, the present condition of American industry is not such as to crystallize at this time a public opinion favorable to their remission.

As to the moral ground, the difficulties are to-day even more real. There is a background in our short national history which must be understood before one can properly value the influences which crystallize into the profound moral convictions of a people. Remember that the foundation of this Republic was laid by the ambitious and aspiring of every people, profoundly dissatisfied with the Old World opportunities for advancement, or profoundly distrustful of the social and political structure under which they had formerly lived. Remember that in this New World they established a Government under a new social and political ideal which may be described as the Philosophy of Individualism. The founders of this Republic fled from autocratic forms of government against which their self-reliance and strong individualism rebelled. Everything in our national history confirms the wisdom of the new social and political philosophy which they established, and which we have maintained. In a short century and half, the Republic has developed its natural resources, until its wealth could dominate the finance of the world, and has demonstrated in common use a standard of living for its citizens which is the marvel of the world. its freedom from rigid caste and age-old tradition had produced a people so responsive especially to new invention and so eagerly welcoming to the achievements of science, that the productivity of its people per unit of population, in agriculture and in industry, is equalled nowhere in the world. It has taken the leadership in the development of new industries such as the automobile and motion picture, the electrical and chemical industries, until these fields, unknown a generation ago, to-day provide employment and opportunity for twenty million of our people. American has a profound conviction that not only the spectacular fortunes of the leaders of industry, but the individual content and happiness that spring from the limitless opportunities and employment of prosperous industry, rest solely on a social structure which preserves the incentive to individual effort and individual productivity. American has a profound conviction that, whether a people are to rebuild their living standards from the wreck which follows war, or whether a people are to hold high the advanced standard of common comfort and convenience already secured, the sole means by which these are achieved is in preserving and stimulating the individual efforts of its people. America holds that its most precious heritage is the philospohy of individualism which esteems a constituted government to be justified chiefly as the agency established by common consent primarily for the preservation of fair-play between individuals, so that each individual may, himself, by his own effort and ability, create his own niche in the social structure.

America conceives that the prime obligation of Government is to preserve to the individual the reward if superior effort or superior ability apportioned to him through the natural processes of trade, and therefore apportioned more fairly by society itself than would be possible through the arbitrary action of any man or body of men placed in temporary authority.

America also believes that the prime obligation of Government is to maintain an honest standard of value. On that standard of values rests the processes of industry which must buy one month the raw material which, weeks or months later, in its finished form, must be offered for sale measured in the same monetary standard, and industry will perish if it must add to the natural hazards of conversion and merchandizing also the risk of a currency fluctuation, particularly a depreciating one.

America realizes that in terms of the monetary denomination of a government is written the savings account, the result of thrift and self-denial of its people; life insurance, the result of sacrifice for the provision of after-death dependents, and America realizes therefore that a deliberately depreciated currency is a dishonest and immoral process which wrecks the industry of a country, and destroys the individual incentive to effort and to thrift.

I lay great stress upon these convictions as being the conscious or unconscious standard by which will be measured the efforts of Europe for its own restoration. Consciously or unconsciously, these standards will be applied to indicate whether, in Government or in industry, the policies of Europe show a full measure of honest effort, or carry any promise of ultimate success.

When we weigh the course of European governments since the armistice, we find that, in the policies of government and in the conduct of industry, violence is done to these most profound conviction of our people.

America is puzzled and vewildered when, in Europe, where is most needed the profound understanding of individual human impulse and a sturdy stimulation of that impulse in the interest of aggregate recovery, there is shown apparently the most reckless yielding to expediency in measures which our whole national experience tells us lead to suspended or delayed recovery, or even to utter social demoralization.

Payment from national treasuries of unemployment doles that put a premium on idleness and non-productivity, carry no appeals to American common-sense, even with full knowledge of the difficulties which the reabsorption of released armies may present.

Factories turned over with the consent of Government against the will of the owners to rebellious workmen for a fantastic experiment that ends inevitably in failure, carries no conviction to our people as a proper function of constituted authority that must preserve in absolute equality every man's right to life and to property.

International trade agreements with Russia, made with the color of an effort to precede the entrance of our own people into trade relations, affront our own policy based on a national conviction that trade cannot exist without both production and just laws, and that Russia's policy of communion has destroyed production and violated sacred human rigts.

Trade barriers erected by national animosities at new frontiers, which check the flow of goods and of transport equipment along long-established channels of trade, seem to us to be so fraught with the destruction of commerce, on which employment must rest, that our confidence is lessened in governments which create and maintain these barriers.

Governments dominated by political groups frankly devoted to the interests of minor section of their people, convey no promise to us of broad, sound national policies.

Labor parties, permanently in politics, speak to us of the acceptance of a rigid-caste social structure, that implies a closed door to opportunity and advancement, which violates a fundamental tenet of our own social convictions.

Streams of emission of paper tokens which are a Government's promise to pay, issued without maturity date and without provision for redemption, or indeed without intention to redeem, seem to us the height of destructive immorality of Government.

Public services assumed by Governments, such as transportation, telegraph and telephone, and others, the field of which in America is recognized as functioning best under private ownership and private operation, loaded with armies of dependents, income and outgo disregarded, and the National deficits thus created met by further emission of dishonest paper inflation, carry no assurance of ultimate solvency.

National budgets unbalanced with large expenditures for non-productive armaments which offend both our business sense and moral sense, are difficult to justify us as a necessity in the collection of reparations, when other methods are successively rejected.

America subscribed without reservation to the principle that Germany must pay in reparations the last dollar which the productivity of her people can create, but our business sense, and our commonsense, tell us that the problems of reparation; the ascertaining of what the uttermost limit of payment by Germany may be, up to the point of utterly crushing her industry, and therefore her means of payment, is a problem for men trained in the economics of large business, and not solely for diplomats or politicians.

Yet when the problem is examined, as was done so hopefully a few short months ago by the leading business talent of the world, their efforts is controlled, limited and frustrated by the will of men in political authority. Even France, heroic France, imperishably seated in the admiration of our people, has wounded America sorely the past few months. A world conference on naval disarmament, which accomplished much, and promised more in hopefulness for similar treatment for the larger land armament problem, receives a grudging assent to a treaty yet unratified by its assembly.

Shock after shock to the processes of over-seas trade and international finance follow repeated crises in the relation between the two great Allies. A great moral conviction of our people that the Turk belongs not in Europe is profoundly shocked by the demonstration that the restoration of the Turk's foothold in Europe is largely due to France's encouragement to-day.

As to Great Britain and its debt to the United States, this requires to be separately discussed. Our people see their own commerce carried largely in British ships, operated probably with superior efficiency to our own, but laying, nevertheless, a trade toll upon the foreign commerce of our people. They see British finance predominant everywhere in the world, and probably rightly so, out of the financial sanity and the long experience of a great trading nation. They see the far-flung Brtiish federation of colonies with resources equal to our own. They know the British ideals of the relation of Government and industry so nearly resemble our own in stimulating individual effort that there is every promise of the quick productivity of their people. They rate, then, Great Britain as ultimately able to meet the obligations of the Empire, no matter how stupendous those sums may be. A remission of any portion of the British debt would find slight consideration in America, even if the sturdy self-respect of that competent people would permit them to accept any such consideration at our hands.

But when, by mutual negotiation, the British portion of the Allied debt is put in definite form; when in respect to the other less fortunate countries of Europe the position of England and American may be almost identical in interest, then will come the test whether public opinion of America will govern its legislative bodies and its administrative officials, may be crystallized for a different treatment of the other Allied obligations. It is no kindness to fail to develop clearly the realities which must be faced in considering the influences which create and mold that controlling public opinion in this country. The men who have spoken for a revision and a reduction of the Allied debts due this country have been largely men of great ability and high character. Their views must be weighed with great and careful consideration. International banking implies character and ability, and not solely a selfish interest, and therefore international banking should speak on this subject with special authority.

The sincere expressions of men of ability will have a distinct influence in the formulation of public opinion which, after all, will govern the national treatment of these national obligations.

If Allied debts are to be reduced or remitted because their payment would be disastrous to our own industry, then it would seem regrettable that the conviction of America can only be secured by waiting the demonstration of a disorganized industry.

If Allied debts are to be reduced or remitted as an act of moral obligation, then the sincerest friendship is to point out the basis on which the moral convictions of our people can be crystallized. We have no right to impose our ideas of an industrial or social or political structure upon other peoples with other ideals and convictions, but no conviction in America will support a remission in sheer national generosity, unless it is based on a demonstration that the proceeds of that genersoity will not be wasted in inefficiency and extravagance, nor in social experimentation which we know to be destructive of a people's productive impulse.

A definite program leading to ultimate restoration in Europe, by steps which appeal to America as reasoned and probably effective, will find certain sure foundations in America.

1. Our business sense will tell us that a revived and prosperous Europe means an added measure of prosperity for our own people.

2. A firm and lasting admiration for the qualities of courage and endurance of these peoples of Europe, and an American idealism which may not fail to extend assistance to peoples making an effort to accomplish a restoration manifestly beyond their attainment, unassisted.

On these foundations and behind such a program promising successful restoration, public opinion in America can crystallize rapidly into action. It seems worthy of serious consideration by those who believe a re-casting of Allied obligations should be considered on economic or moral grounds, whether more effective aid could not be rendered in the area of interest and redemption terms, rather than reduction of principal. It will need a convincing story, indeed, to overcome the fundamental convictions of Americans that the principal of an obligation should be scrupulously respected and far less difficult to crystalize the fullest consideration, perhaps even to the entire remission of interest and the most generous deferred terms of principal installments.

SIR GEORGE PAISH DISCUSSING ALLIED DEBTS WARNS AGAINST TRADE BARRIERS—U. S. AND HIDDEN GOLD.

Sir George Paish, the well-known British economist, who served as financial adviser to the British Treasury during the war, was one of the principal speakers at the convention in this city the current week of the American Manufacturers Export Association. Sir George, who was also formerly editor of the London "Statist," arrived in the United States on the 20th inst. on the Cunard liner "Aquitania," having come at the express invitation of the Association to address

the convention on the subject of "Foreign Trade and International Debts." Sir George spoke at Wednesday evening's session, the 25th—the opening day of the convention. In his discourse he declared that "it is clear that whatever method is adopted of repaying the debt of Great Britain to America the difficulties will remain until America is willing to accept payment either in goods or services for the interest and principal due to her." While it is not essential that America should buy British gods, it is, however, he said, essential that she should buy the products of some nations: he added, "it may be rubber or tea, or wool, or gold, or silver, or tin, or something that she requires, the purchase of which would give the seller of the goods the power to buy the goods which Great Britain would need to sell in order to make payment of the sum due to America." Sir George went on to say that "at the present moment Great Britain is paying the United States Government the interest due on its debt in gold, and the stock of gold in America is now becoming so great that the American Government is again placing it in circulation in the form of gold certificates. In other words, America does not need the gold. It is a superfluity, but it is the one product of the world which she will freely take in payment and, therefore, it is essential for Great Britain if she is to meet her obligations to America to collect all the gold that she can gather together in order to pay the sums as they fall due. I do not for one moment desire to criticise the policy of the American Government." He further stated that:

A creditor cannot refuse to take payment of its debts in the goods or services which the debtor nations can supply either directly or indirectly, and, therefore, the endeavor of the American Government to prevent the import of goods and produce by erecting tariff or other barriers for the purpose of keeping out the goods of the other nations is an action which I am convinced neither they nor the American people have fully considered. Again if the policy of placing gold in the Treasury, issuing gold certificates and placing the certificates in circulation instead of allowing the gold to go into the Federal Reserve banks to promote trade and buying power is an action the consequence of which they have not fully considered. The importing of gold by any nation, unless obtained by loan indicates that the trade balance, both visible and invisible, is in favor of that country and that i s selling power at the moment, both visible and invisible, is greater than its willingness to buy.

He further said that "the action of the American Government in endeavoring to prevent debtor nations from meeting their obligations to America does not differ from the action of European nations in erecting tariff barriers to the import of goods from the nations which are indebted to them either for loans or for reparations." In conclusion he said:

It is, therefore, of the greatest possible moment that the business men and peoples of all nations should seek to understand and to realize the disasterous consequences that must ensue from the present policies of those responsible for national and international affairs, and should insist upon such change of policy that will avert the catastrophe toward which the entire world is now moving with ever increasing rapidity.

The following is his speech in large part:

To understand the causes of the existing difficulties and to devise the remedies to be applied, it is necessary to make a brief survey of the pre-war situation, to compare the existing abnormal conditions with the normal, and to contrast the existing unworkable and impracticable policies with the workable and the practicable.

Prior to the war not only were all the nations solvent but year by year they were increasing in well-being. There were a great many national debts and there was a large amount of international debt, but rarely did nations experience any difficulty in meeting either their national or their international obligations. The densely peopled nations of Europe were able to sell sufficient manufactured goods and to render service to the world in general to enable them to supplement their own supplies by large purchases of food and raw materials from other nations, while the countries with power to produce food and raw materials beyond their own needs were able to sell their surpluses in exchange for the manufactured goods and services they required in return. Moreover, the countries which offered great opportunities for the investment of new capital had no difficulty in supplying their requirements by reason of the willingness of the manufacturing nations of Europe to supply goods either on short or on long credit. For the most part the credits were given in the form of permanent investments and largely carried interest or dividends only if earned. The income derived from these investments was received in the products which the lending nations needed for the purpose of supplementing their own production, chiefly food and raw materials.

The willingness of the manufacturing nations to supply capital to nations that needed it not only created an ever-increasing supply of food and raw materials, but enabled the manufacturing nations to expand their own productions and to find a ready market for them. It is essential to note that this foreign capital was usually invested in countries from which the lending countries desired to obtain supplies of food and raw materials, so that the borrowing nations had no difficulty in selling the products which the foreign capital helped them to produce. Thus the borrowing nations met with no obstacle to the payment by them of interest and dividends to the lending nations; in other words, they had no difficulty in selling sufficient of their products to the creditor nations in order to meet their interest payments. The amount of international debt, that is, capital invested by various nations in other nations, prior to the war was about eight thousand millions, carrying a combined interest and dividend charge of some four hundred millions a year. The remittance of new capital from the lending creditor nations year by year greatly added to the volume and value of the exports of these countries, while the receipt of interest and dividends greatly added to the volume and value of their imports. Had the lending nations refused to purchase the products of the borrowing nations they could not have received their interest and dividends, and had they refused to grant loans to them they could not have sold their products, except to a very inadequate extent. It is, of course, essential to realize that well-being arises from purchasing power and that selling power is of value only in so far as it gives purchasing power to the seller. The object of making an investment is to give purchasing power to the investor to the extent of a small annual income over a long period of years in exchange for an immediate loan of capital. If the investing country refused to use its buying power as its foreign income enabled it to buy or refrained from reinvesting its foreign income in the debtor nation or in some other nation, the debtor would not be able to pay, however capable he might otherwise be of making payment. Nations can pay each other only as they can find markets for their goods, for their services or for their securities.

For the purposes of international trade gold is just a commodity which one nations buys from another when it does not immediately want any other commodity or service. The supply of gold is, however, very limited, and while of great importance in causing nations which possess large stocks of it to spend more freely, or in causing the nations that have insufficient stocks to spend less freely, its use for the purpose of paying for produce or for the payment of interest and services between nations is very limited. Before the war Great Britain, with her great foreign trade, rarely held a liquid gold reserve of more than ten million pounds, and when she had to pay in gold she simply bought the gold elsewhere.

For the purpose of international trade, gold is used mainly to balance, and no great sums can be paid in gold. Prior to the war the nations were able to sell to each other enough produce and goods not only to pay for other produce and other goods they needed to buy, but to pay for interest and services. Also, the lending nations were able to sell enough goods abroad to enable them to buy all they required to buy from other nations and also to invest abroad large sums of capital year by year. It is necessary to realize clearly that the investment of new capital by the manufacturing nations in the agricultural and other nations expanded their exports and the receipt of the interest on this capital expanded their exports. In other words, the investment of their capital in other nations gave the lending countries power to sell goods which they otherwise could not have sold, and the receipt of the interest gave them power to buy food and raw materials which they needed for their subsistence over and above the quantities they could have bought by direct exchange. It should be thoroughly understood that the investment of capital by the lending countries in other nations was the main factor which brought about an expansion in the productive power of the nations in which the capital was invested, and that this expansion of productive power was a necessary precedent to the expansion in their export or selling power. In other words, the expansion in exports of the debtor countries was largely the result of former investments of foreign capital in their industries and resulted from the desire to make payment of interest in connection with those capital investments, as well as to purchase additional goods for cash. The investment of new foreign capital in these countries was the fresh seed, which would in the course of a few years yield a crop of export or selling power to the debtor nations and of import or purchasing power to the creditor nations.

Prior to the war Great Britain had loaned to other nations a sum of about four thousand million pounds (20 billions of dollars). This capital was placed in the United States, in Canada, in South America, in Australia, in South Africa, in India, and elsewhere. The interest upon this sum gave Great Britain power to buy about two hundred million pounds (a billion dollars) worth of produce annually from those borrowing nations.

Before the war Great Britain bought from the United States on an average of about one hundred and thirty million pounds worth of produce, while America bought back only thirty million pounds of British foods. America bought an extra twenty million pounds of colonial and foreign produce from Great Britain, such as tea, wool, etc. Hence, Britain's purchases from America exceeded her sales to America by no less than eighty millions sterling. With this balance in America's favor it will be realized that the latter had no difficulty in meeting the sum of about thirty million pounds a year which she owed to Great Britain for interest and dividends.

Somewhat similar conditions prevailed with regard to the other countries to which Great Britain had loaned large sums of capital. From Canada Great Britain bought far more produce than she sold to her, and because of Great Britain's large purchases of Canadian produce, Canada had no difficulty in meeting her interest payments to Great Britain. The same conditions applied to South America. Great Britain had supplied Argentina with great sums of capital, but Argentina found a ready market for her surplus supplies of wheat and other produce in Great Britain, and had no difficulty in meeting interest and other payments. The same statements are true of Australia, South Africa, India and other countries. Great Britain was always willing to buy enough produce from these countries to enable them to meet their interest and other obligations. Occasionally it happened that Great Britain's needs or desires did not permit her to buy sufficient produce from a country to which she had loaned freely, but she never placed any impediment whatever to the sale of the produce of the borrowing country in her markets.

It is now necessary to state the post-war situation, in order to ascertain the effect upon the nations of the war disturbances and all that has happened since the war, and also to discover the policy that needs to be followed if the nations are again to enjoy that regular expansion of both national and foreign trade, as well as that steady increase in national well-being, which occured until the war so seriously injured the trade of all countries by reducing the productive power of the Continental nations of Europe and the selling power of the rest of the world.

The debt that was created between nations prior to the war was all but a minute part debt incurred in order to create wealth, not to destroy it. America's debt to Great Britain was incurred mainly for the building of railroads, the construction of which immensely added to America's productive power. The debt of Canada, South America, Australia, India and of other countries was mainly created for a similar purpose. The sums loaned by France and Germany to Russia were spent mainly on the building of the Russian railway system, which greatly contributed to Russia's production of foodstuffs and to her well-being. There was, in fact, wealth created against the debts. That was productive power, and with it both selling power and buying power, so that the investment of the capital created new markets as well as new supplies.

In the period of eight years from 1914 to 1922, nearly as much international debt had been created as in all the past. The United States in this period sold goods against credit or securities of one kind or another to the extent of some four thousand millions sterling, while Great Britain granted credit to the Entente and other nations to the extent of not far short of three thousand millions sterling. It is true that Great Britain incurred a large foreign debt and sold securities in foreign markets which must be reckoned as a set-off to the credit she has granted, nevertheless the fact remains that Great Britain has granted foreign credit during the period of nearly three thousand millions sterling, while the United States has granted credit or has bought securities to the extent of some four thousand millions pounds sterling since the war began. If allowance be made for the re-sale of American securities to America, Japanese securities to Japan, &c., it is evident that the amount of international debt has been increased from about eight thousand million pounds sterling prior to the war to some thirteen thousand millions at the present time. Unless this new debt had been created, neither the United States nor Great Britain could have sold their

products or realized the prices for them which they did realize. The granting of this credit, in fact, immensely increased the export trades of both the United States and of Great Britain during the period.

Unfortunately, however, the new debt has not been incurred for productive purposes. Indeed, instead of assisting the nations to become richer, to produce more freely, to sell more, and to buy more, it has contributed to the work of destroying their productive power, reducing their selling power and with it greatly reducing their buying power. It has, therefore, had a contrary influence to that exercised by the investment of capital by one nation in another prior to the war. Nor is this the full extent of the mischief. This war debt had been incurred by the manufacturing or creditor nations to other manufacturing or creditor nations, and these creditor nations did not desire to be paid in the goods of the borrowing nations. Therefore, we have this position, that the loans granted since 1914 have reduced and have not increased the selling and buying power of the nations that have had to borrow. Furthermore, the latter are placed under the necessity of buying still greater quantities of foreign produce than they did before the war. On the other hand, these nations have difficulty in selling enough of their products to pay for what they require to buy to meet their necessities without taking into account their desire to sell additional quantities of their products in order to meet the interest on the obligations they incurred.

Even this statement of the situation is not complete. Prior to the war the continental nations received large quantities of food from Russia in payment of interest, while they enjoyed a considerable market in Russia for their goods, which enabled them to purchase still greater quantities of food and materials from the Russian people. These Russian supplies of food and materials are now entirely lacking. The Russian market for European goods has also completely disappeared. Therefore these nations are now forced to buy produce from other nations to make good the lack of supplies from Russia at the same time that they neither have enough goods to sell in order to buy, and even if they had the goods to sell the creditor nations would not be willing to buy them.

Nor is this the full statement of the disorganization and difficulty which the war has created. Beyond the debts incurred in the purchase of American and British products by the European nations during and since the war, a great foreign debt has been placed upon Germany for reparations, a debt so great that it is entirely beyond her power to meet. The sum is, indeed, so great that it has destroyed whatever power she would otherwise have possessed of assisting the war-injured nations to obtain the credit they needed for the purpose of reconstruction. Thus at the present moment what prior to the war were some of the great creditor nations of the world have become impoverished debtor nations that lack power to produce enough things with which to buy the food and raw materials they require, leaving aside their need to produce and to sell greater quantities than ever in order to pay their obligations for interest and reparations.

In the debtor nations I do not include Great Britain. Great Britain is still the greatest creditor nation of the world. After allowing for the resale to America of securities and for the debt which she has incurred, she has over five thousand millions sterling of foreign investments, in comparison with a net sum of somewhat over three thousand millions sterling of foreign investments which America now possesses. It is quite true that of her present foreign investments some two thousand millions sterling are doubtful, the money having been lent to the war-injured nations of Europe, more particularly France, Italy and Russia, but even if these investments are entirely deducted, Great Britain still possesses some three thousand millions sterling of good foreign investments, whereas, of the three thousand millions sterling of foreign securities which America now possesses, at least one thousand millions sterling are doubtful in the same way as the British investments are doubtful. If allowance be made for this, the good foreign investments of America are about two thousand millions.

Were this the complete story the difficulties in the world situation would not present such insuperable obstacles to recovery as the nations are now faced with. Great Britain has been a creditor nation for many generations and understands that it carries with it responsibilities as well as privileges, and that if her credits are to be good, she must help to promote the productive power and the selling power of the nations to which she has supplied so large a percentage of her total capital. The British people are willing, as I have previously explained, to give a free market in Great Britain to the produce and goods of the debtor nations, and moreover are willing to buy that produce with the utmost freedom. Indeed the growth of her population and her increasing well-being demands that the produce shall be purchased in order that her people may be sustained. Consequently, the nations debtor to Great Britain do not require to consider the question of whether or not they can dispose of their products. All they have to consider is whether they can produce enough for sale at world prices which will enable them to meet their obligations. On the other hand, the very fact that up to the war America was a debtor nation and was consequently more anxious to sell than to buy, has prevented the American people from realizing that the extraordinary change which the war has effected in their fortunes by converting them from a debtor to a creditor nation demands a change in their point of view. Clearly, a creditor nation with a large income from foreign investments must be willing to buy more than it sells if it is to receive payment for the interest due to it. The produce may come in as imports or it may be consumed abroad by its tourists, but in some way or other a creditor nation must be willing to take payment of the produce it is still selling and of the interest which is due to it in the foods and services of other nations or it cannot be paid. A nation may be quite solvent, indeed quite willing and able to make payment, but if a creditor nation refuses to accept payment either in goods or in services, then it is difficult for payment to be made. A creditor nation may for a time accept securities in payment for interest, but that merely means that its foreign capital account is accumulating at compound rates and that ultimately it will be entitled to receive a still greater quantity of foreign produce and services in exchange for its own produce and in payment for the interest due to her.

The suggestion has been made with regard to Great Britain, which owes to the United States Government a debt of about a thousand millions sterling, that payment should be made in the present foreign investments of Great Britain, not inter-allied securities but in pre-war securities. This could be done. Great Britain could give to the United States in payment of her debt a thousand millions sterling of Canadian, Argentine, Australian, Indian, South African, or other securities, and the debt could be paid off. But this would not solve the problem. It would definitely deliver Great Britain from its obligations, but it would not make any essential change in the situation. America does not need to purchase the products of the countries in which Great Britain placed so much of her pre-war savings, any more than she needs the produce of Great Britain—indeed, she needs them less. Canada pays Great Britain for her interest in wheat, America does not need the Canadian wheat. Canada would still have to sell her wheat to Great Britain in order to pay the interest due, and Great Britain, which needs Canada's wheat, would still be faced with the task of remitting the necessary funds to the United States to meet interest payments.

The same situation is equally true of Argentine. The United States does not need the products of Argentine. Great Britain does, and for Argentine to pay the interest on any securities transferred from Great Britain to the United States she would still have to sell her products to Great Britain and Great Britain would still in some way or other have to make the remittance of interest to the United States. Thus the difficulties of Great Britain in making payment to the United States for produce purchased and for interest would remain the same. Indeed, it is clear that whatever method is adopted of repaying the debt of Great Britain to America, the difficulties will remain until America is willing to accept payment either in goods or services for the interest and principal due to her. It is not essential that America should buy British goods. It is, however, essential that she should buy the products of some nation, it may be rubber, or tea, or wool, or gold, or silver, or tin, or something that she requires, the purchase of which would give the seller of the goods the power to buy the goods which Great Britain would need to sell in order to make payment of the sum due to America.

At the present moment Great Britain is paying the United States Government the interest due on its debt in gold, and the stock of gold in America is now becoming so great that the American Government is again placing it in circulation in the form of gold certificates. In other words, America does not need the gold. It is a superfluity, but it is the one product of the world which she will freely take in payment, and, therefore, it is essential for Great Britain if she is to meet her obligations to America, to collect all the gold that she can gather together in order to pay the sums as they fall due. I do not for one moment desire to criticise the policy of the American Government. During the war and until recently they have, in my judgment, done all that the civilized nations of the world could expect of them. I merely wish to state the facts as clearly as it is possible for me to state them. A creditor cannot refuse to take payment of its debts in the goods or services which the debtor nations can supply either directly or indirectly, and, therefore, the endeavor of the American Government to prevent the import of goods and produce by erecting tariff or other barriers for the purpose of keeping out the goods of the other nations is action which I am convinced neither they nor the American people have fully considered. Again, if the policy of placing gold in the Treasury, issuing gold certificates and placing the certificates in circulation instead of allowing the gold to go into the Federal Reserve banks to promote trade and buying power is an action, the consequences of which they have not fully considered. The importing of gold by any nation, unless obtained by loan, indicates that the trade balance, both visible and invisible, is in favor of that country and that its selling power at the moment, both visible and invisible, is greater than its willingness to buy. The arrival of the gold and its deposit in the banks stimulates buying power, and this increase of buying power soon tends to rectify the trade situation so that a nation buys as much as it sells, and the nations which have to make payment are able to perform their obligations. By placing the gold in the Treasury instead of in the banks where it would be available for the purposes of trade, this natural effect of gold imports is prevented. The gold might just as well be consigned back to the reefs from which it was extracted.

Before I conclude my statement I must point out that the action of the American Government in endeavoring to prevent the debtor nations from meeting their obligations to America does not differ from the action of European nations in erecting tariff barriers to the import of goods from the nations which are indebted to them either for loans or for reparations.

The statesmen of all nations are indeed engaged in a common effort to prevent the nations from meeting their obligations to each other and thus reducing the whole world to bankruptcy. Already the policy of the statesmen of Europe is fast bringing the strongest nations of Europe to ruin, and before long the statesmen of the other nations of the world, if permitted to do so, will bring their countries into a similar condition. It is therefore of the greatest possible moment that the business men and peoples of all nations should seek to understand and to realize the disastrous consequences that must ensue from the present policies of those responsible for national and international affairs and should insist upon such change of policy that will avert the catastrophe towards which the entire world is now moving with ever-increasing rapidity.

On the 24th inst., in an interview at the Hotel Vanderbilt, where he has been stopping, Sir George is said to have laid great stress on observations he said he had made since arriving here of an apparent plan of the Administration to "hide the gold which has been sent here from Europe in the Treasury vaults." The New York "imes" reported him as saying:

A great quantity of gold has been sent here from England. Through the channels of Great Britain alone you have received something like $200,000,000 in gold, in addition to the $50,000,000 in gold we of Great Britain have paid in interest recently. From what I can observe that gold has not been put into the Federal Reserve banks, but has been going into the Treasury, probably to prevent an inflation of your gold reserve and supply. This tends to stifle world trade.

Were this money at work you would have easy money in this country. You would have better trade conditions and lower prices that would create a condition that would enable British goods to flow over the tariff barrier that has been erected. The entire world is suffering from the lack of buying power together with the lack of credit and loss of credit. If nations like America refuse to buy they only add to the misfortune caused by the war. It prevents recovery and intensifies depression.

Taking down the tariff barriers by nations and other trade restrictions would be the first steps necessary to a restoration of foreign exchange. It is to urge that these trade barriers be lowered and that commerce of the World be restored to normal that I have come to this country at this time. It is the barriers that have been erected by the politicians that have dammed the currents of commerce. Once they are removed the peace and prosperity of the world will be again resumed.

At the present time British shipping is very bad. I might add that the present income from shipping to British capital is the lowest it has been in modern times and that, of course, is the best indication of the trend of trade. Each country should do the things it is clearly fitted to do, and a country like this that is so well fitted for other things does not need to care about shipping. I have nothing but unstinted praise for your shipbuilding program in the war, as without these ships we might have starved in England, but I would suggest to this country that they now regard these ships as a war product and sell them for whatever they will bring.

Your immigration policy is a great misfortune. It is stopping the normal functions of labor. It seems to be in line with all the nations of the world who are apparently doing all they can to stifle the trade of the world. With free immigration your country would increase production and thereby better the country as a producer and as a market for Europe. Of course, there is something to be said on the other side if the country is overpopulated, but at present there is abundant room in the world for all people and unlimited chances for development.

Prohibition is an economic question. There are two reasons for this. First, we must admit that the working classes will command from now on a greater share of the world's goods than they have been getting before.

Secondly, the difficulty of securing capital from the classes that formerly supplied capital will be exceedingly difficult, because of taxes and fear of the future. Therefore, unless the working people make savings and provide capital, world business will be at a standstill. They can only make savings by denying themselves pleasures, which include drink. In England to-day they spend from £400,000,000 to £500,000,000 on drink. If half that amount were saved in England and elsewhere among the nations the problems of the world would be solved. As an economist I consider prohibition is necessary and inevitable.

S. P. Gilbert, Jr., Under-Secretary of the U. S. Treasury, pronounced as absurd, according to a special dispatch from Washington to the New York "Times" Oct. 24, the statement attributed to Sir George Paish that the United States "is concealing gold coming from European countries." He had no explanation to suggest and said "Sir George Paish ought to explain what he means." The dispatch added:

In fact there is little gold actually in the Treasury as two-thirds of it is held as reserve by the Federal Reserve Banks. One explanation offered was that Sir. George might be talking about the interest recently paid by England, but this was not in gold.

The New York "Times," in its financial column Oct. 26, made an analysis of Sir George's figures and showed conclusively that they were erroneous. We quote from the "Times" as follows:

Gold Imports and the Treasury.

Pointing out that something like $200,000,000 in gold has come into this country since the beginning of the year, Sir George Paish remarks that this gold "has not been put into the Federal Reserve banks, but has been going to the Treasury, probably to prevent an inflation of your gold reserves." Something is wrong with the figures on which this conclusion is apparently based. During the nine months ended with September, the net gold imports into the United States, as reported by the Department of Commerce, were almost exactly $200,000,000. During the same period gold in the vaults of the Federal Reserve increased $220,280,000. So far from the Treasury having locked up in its vaults any part of the gold received from abroad, the Treasury's gold holdings in excess of the amount held in reserve funds, which were $227,209,946 on Jan 1, had fallen to $203,065,919 on Oct. 1, and at the latest report stood at $203,387,938. Some of the gold received by the Federal Reserve has been put into free circulation in the form of gold certificates.

SIR GEORGE PAISH ON DOWNFALL OF LLOYD GEORGE.

Discussing the affairs of the British Empire and the downfall of Prime Minister Lloyd George, Sir George Paish, the British economist, whose address on Allied debts is given elsewhere in this issue, had the following to say, according to the New York "Times," with his arrival in the United States on the 20th inst.:

The downfall of Lloyd George was expected by many to take place in November at the scheduled meeting of the Conservatives, but it was hastened by the crisis in the Near East. Although there is no criticism of the fact that England made a stand at Chanak, there was a decided feeling that the necessity of sending troops to Turkey should not have arisen.

To withdraw would have meant that the victorious Turks would have gone into Constantinople and controlled the Dardanelles, which must be kept open to all, and it might have caused a conflagration in the Balkans which would have again plunged the world into war. Such a situation as described should not have arisen, it is believed by many and the consequence is that Lloyd George's resignation came quickly.

Now Bonar Law has taken charge, and the Conservatives are in power, controlling fully three-fourths of Parliament, and what will be done next no one knows. Certainly, there will be no difference in the relations between Great Britain and the United States. No matter whether the Conservatives, Liberals or the Labor Party are in power all wish to be on the most friendly terms with you here.

Again, there can be but little change in the Irish question, for the majority of the people of England have decided that Ireland has been given dominion rule and ust be allowed to prosper without interference.

Lloyd George's downfall, however, has shown that the Coalition has been a lamentable failure. Whether the Conservatives will go before the people for a general election, as I believe they will, will not be known for a time but it is probable that they will, although they have the power to stay in office until late next year.

Better that we have an absolute Conservative or absolute Liberal Government than an attempt at coalition.

The Coalition movement is but a "give and take" matter at the best, and it can have no determined policy, save one determined by the circumstances that arise from time to time.

Blames Coalition Cabinet.

As to the Near East, all the blame should not fall on Lloyd George, despite the fact that he is the acknowledged head. The blame rests on all the members of the Cabinet. What Bonar Law will do no one knows as yet, but my position on his well-known policies is best expressed by the fact that I am standing against him in the exchange district of Glasgow, a district which comprises the principal business and financial part of the Scotch city.

It is well known that the Conservatives are pledged to a 33 1-3% tariff against countries which have a depleted currency, and also they are for a preferential rate for the dominions of the British Empire. It is my belief, especially at this time, that any attempt at the protective tariff, so called, in England now is the worst thing that could happen for the British Empire. It would be a disaster. At the present time it is essential to reduce the barrier against trade. The British Empire should pursue the policy of the "open door" if it is to live.

PROPOSED CUBAN LOAN OF $50,000,000—W. P. G. HARDING TO VISIT CUBA TO ASSIST IN WORKING OUT FINANCIAL PROBLEMS.

Following the recent adoption by the Cuban Congress of the $50,000,000 loan bill, it has been announced that W. P. G. Harding, former Governor of the Federal Reserve Board, will leave for Cuba next week to undertake a study of its financial conditions. The bill authorizing the $50,000,000 loan was referred to in our issue of Aug. 12, page 705; on Sept. 29 the Cuban House of Representatives approved the bill, and on Oct. 5 the Senate, according to special advices from Havana to the "Journal of Commerce," passed the bill by a vote of 17 to 3, approving all its sections except Article 19, which, it is stated, authorized the President to suspend definitely the profits tax. On the 6th inst. Associated Press advices from Havana said:

Approval by the House of Representatives of the $50,000,000 loan bill, as amended Thursday night by the Senate, and similar action by the Senate on the judiciary reform bill to-night completed the emergency reform program for Cuba recommended by Major-General Enoch H. Crowder, President Harding's personal representative in Cuba.

Negotiations with American bankers to float the loan will be started immediately by the Government. General Crowder is planning to leave Tuesday for Washington to confer on new phases of his mission, which will be resumed after the American Congressional election.

In reporting conferences had by Major-General Crowder with New York bankers, the "Journal of Commerce" of the 17th inst. said:

Wall Street bankers are understood to have been in conference yesterday with Major-General Enoch H. Crowder, representing the State Department, in regard to the proposed $50,000,000 Cuban loan. Dr. C. M. De Cespedes, the Cuban Minister, who is to become Cuban Secretary of State under the new administration, was expected here last night for further conferences to-day.

Although the bankers refused to discuss the loan, it was said in responsible quarters that they were in a friendly frame of mind. Major-General Crowder is understood to have assured them that the United States Government approves the loan. Only preliminary plans, it is reported, were taken up. The details will be worked out by representatives of the Cuban Government, State Department officials, and the American bankers involved.

Washington dispatches yesterday indicated that the State Department had given Minister Cespedes a cordial reception. He discussed Cuban affairs with Secretary of State Hughes, it was said, and was given to understand that the Government would give its O. K. to the loan.

Cuba wants the $50,000,000 to put the Republic on a sound financial basis. The $5,000,000 loan advanced by J. P. Morgan & Co. will be repaid, overdue salaries of Government employees will be adjusted and much needed improvements will be started.

On the 18th inst. the New York "Times" reported the following special advices from Washington:

Dr. Arturo Padro, Charge d'Affaires of the Cuban Legation, in a note presented to Secretary Hughes this afternoon, submitted the formal request of the Cuban Government for approval by the State Department of the proposed $50,000,000 Cuban Government loan.

Under the provisions of the so-called Platt amendment the consent of the American Government is required before Cuba can negotiate any loans, internal or foreign. No objection to the present loan is expected. The way for its flotation was paved by the recent action of the Cuban Government in putting through the legislative reform program which was advocted by Major-General Crowder as President Harding's personal representative in Cuba.

The money will be used to pay off the floating debt, including the short-term loan of $5,000,000 made last January by J. P. Morgan & Co., for a group of bankers. This was a one-year 6% loan. Part also will be used for important public works which the Cuban Government is contemplating or which already have been started.

The Cuban-American reciprocity treaty may be revised or amended as a result of consideration now being given at Washington and Havana, to the commercial relations between the two countries. In the discussion of this question, it is understood, the duty on Cuban imports into the United States, principally sugar, will receive consideration.

In referring to the fact that Governor Harding of the Reserve Board would probably go to Washington in the near future to assist the Cuban Government in its financial reforms, a New York "Times" Washington dispatch of Oct. 23 said in part:

The selection of Governor Harding is understood to have been one of the subjects discussed when General Crowder was in Washington last week conferring with Secretary Hughes and with Dr. Carlos Manuel de Cespedes, the Cuban Secretary of State, who is still here. Cuba also has made formal application to the State Department for approval of a proposed $50,000,000 loan in the United States. The State Department feels that the Cuban situation has cleared sufficiently to warrant such approval and already has indicated it will approve the request.

Governor Harding's services will consist principally, it is understood, in advising the framers of the proposed banking law, which is a part of the legislative reform program that still remains to be put through before Cuba is placed on a solid financial and economic basis. Much of the difficulty through which Cuba has passed is attributed to the fact that the Republic had no banking law. The contemplated banking system of Cuba may be modeled to a considerable extent, it is understood, on the Federal Reserve System, which already has been made the subject of special study by representatives of the Cuban Treasury. The system will be modified, of course, to suit the peculiar needs of Cuba.

The formal reply of the American Government to the request of Cuba, submitted last Thursday through its Legation here, for approval of the proposed loan of $50,000,000, had not been delivered to-day by the State Department, but it was stated that it probably would be ready very soon. It was learned to-day that the Cuban Charge d'Affaires, Dr. Arturo Padro, after having presented his first note to the State Department, delivered a supplementary one on the following day in which was given some additional information regarding the loan situation. It was not stated whether this information was requested by the State Department or whether the Cuban Government furnished it on its own initiative.

We also quote the following from the Washington bureau of the "Journal of Commerce" under date of the 26th inst.:

Reforms in Cuba's banking system of an important and far-reaching character are expected to follow the investigation and recommendations of former Governor Harding of the Federal Reserve Board, who has been selected to make a study of the financial condition of the island, according to the Treasury officials to-day.

It is the hope of the American Government officials now interested in the study of Cuban economic conditions to evolve a banking system for

Cuba generally along the lines of the Federal Reserve System. Officials explained that while the reserve could not be exactly duplicated for Cuba, most of the system's features could be amde avilable for use.

Plan Audit System.

The recommendations of Governor Harding also would include the establishment of an audit system similar to the American system, in all probability, officials said. This would provide an effective check upon unlimited expenditures on the part of the island Government and result in valuable economies, in the opinion of the Treasury.

Secretary of the Treasury Mellon announced to-day that Governor Harding had agreed to undertake the study of Cuba's financial conditions at the request of the United States and at the suggestion of the Cuban Government. The former Federal Reserve Board head probably will leave by Nov. 1. The survey is expected to take at least a month or six weeks.

Secretary Mellon declared that the survey of Governor Harding would have no effect upon his chances for reappointment to the Federal Reserve Board. The Treasury official siad that appointment to fill the vacancy now existing in the Board's personnel would be held up until after Congress resumes its sessions and that by that time Governor Harding would have completed the most important part of his Cuban study.

Will Have Free Rein.

Treasury officials could not discuss plans of Governor Harding for his investigation. Governor Harding will be given free rein in his inquiry, and it is understood that no instructions have been given the official be the Treasury Department confining his efforts to any particular phases of the situation. However, Governor Harding will work in harmony with General Crowder, who has charge of bettering the island's economy position.

Any compensation for Governor Harding for his work in connection with the inquiry, officials said, would be forthcoming from the Cuban Government. It was at the request of that Government that the United States has invited Governor Harding to study the Cuban conditions, and as a consequence the United States will not incur the expense of financing the survey.

CLOSING OF MEXICAN CONSULATE AT NEW YORK.

The issuance of a writ of attachment against funds of the Mexican Government in depositaries in New York resulted in the issuance of an order by that Government closing the offices of the Consulate General in New York yesterday. From yesterday's (Oct. 27) "Financial America" we quote the following with regard thereto:

In local banking circles in which there is a complete understanding of the whole matter, it is pointed out, as announced by this Bureau in a Washington despatch, that the closing of the Mexican Consulate in this city was not in protest against the action brought against the Government by the Oliver American Trading Co., but against the action of the New York courts in issuing a writ of attachment against the Government's funds in local depositaries.

This controversy between the Mexican and the United States Governments antedates the Oliver American Trading case. In the summer of 1920, the Mexican Government placed an order through the Lebertan Corporation for 25 submarine chasers to cost a certain amount. Upon signing the contract in November of that year the Government made the first payment, amounting to $173,768 31 United States gold.

It developed in due time that, whereas the Lebertan Corporation had taken the first payment made by the Mexican Government, it had taken no steps toward making delivery of any part of the submarine chasers called for in the contract.

Accordingly, the Mexican Government brought action in the courts of this city to recover the money that it had paid to the Lebertan Corporaton. The latter's counsel maintained that inasmuch as the Mexican Goverment had not been recognized by the United States Government, the former could not bring action in a United States court against an American corporation. Judge Donnelly of the Appellate Division of the Supreme Court of this district sustained the defendant's counsel with respect to this contention.

The point now being made by the Mexican Government is that, whereas a New York court held that, because of non-recognition the Mexican Government had no standing in the United States courts with respect to the Lebertan Corporation case, a court in this city promptly issued a writ or attachment against the Government's fund here, upon the application of the Oliver American Trading Co., an American corporation.

Th Mexican Government holds that, if because of non-recognition it could not bring action against an American corporation, the court had no right to take action against it upon the application of such a corporation.

It is learned also that the position of the Mexican Government is that, although it has not been recognized by the United States, it nevertheless is a soverign nation, and consequently entitled to all the rights of such a nation.

Some extremely interesting and vital points in international law are involved in the case. The opinion prevails in local banking circles that the controversy will be cleared up within a short time and not be permitted to cause any serious international complications.

As to the writ of attachment the following appeared in the New York "Times" of Oct. 22:

A writ of attachment designed to tie up the funds of the Mexican Government in banks in New York City was served on J. P. Morgan & Co. on Friday in an action brought against the Mexican Government and the Mexican National Railways by the Oliver Trading Co. Thomas W. Lamont, one of the Morgan partners, denied last night that J. P. Morgan & Co. was the repository for any funds of the Mexican Government, and explained that the service of the writ on his firm, at least, was without effect.

The Oliver Trading Co. caused the writ of attachment to be issued in a suit to recover about $1,250,000 from the Mexican Government on claims arising from the private operations of the Mexican National Railway Lines during the revolutionary period of Carranza's Administration and subsequently. Up to last night no complaint had been served.

A summons in the action, however, was served on Carlos Felix, financial agent of the Mexican Government, in his offices at 120 Broadway, while a copy of the writ of attachment was served also upon the Consul-General of Mexico, R. E. Muzquiz, 7 Dey Street, and another copy of the same instrument was served on Representative De Hoyos of the National Railways of Mexico in his offices in the Woolworth Building.

The summons was issued last Wednesday in the Supreme Court, but the writs and copies of it were not served until later by the Sheriff, apparently because a number of banking institutions were believed to be the repository of the funds of the Mexican Government in the United States.

At the offices of J. P. Morgan & Co. no secret was made of the belief that the action was intended to embarrass the Mexican Government. The same view was entertained by Jerome S. Hess of Hardin & Hess, 50 Pine Street, counsel for the Mexican Government. The Oliver Trading Co. is represented in the action by Zabriskie, Sage, Kerr & Gray, attorneys, 49 Wall Street.

"We represent both defendants, the Mexican Government and the National Railways of Mexico," said Mr. Hess, "but the matter is essentially one that concerns the railways, and the handling of the same will, therefore, in all probab lity be principally undertaken by the railways.

"No complaint was served upon the financial agent, and, therefore, the exact claim of the plaintiff, Oliver Trading Co., is not clearly defined. The offices of the National Railways of Mexico are without any definite information or data in respect to the character of the claim, but Mr. De Hoyes, the representative of the railways, will no doubt secure fuller data and information from Mexico.

"Mr. Oliver, of the Oliver Trading Co., claims that the railways owe him a certain sum of money for equipment which the Oliver Trading Co. operated on the National Railways of Mexico during the Carranza revolution and for some time thereafter, claiming that the railways no longer allow him to operate this equipment.

"This dispute arises by reason of the fact that the Administration Board of the National Railways desired to rid the system of the confusion arising from the use of private carriers on the National Railway Lines as distinguished from the regular facilities furnished by the railways themselves.

"During the troubled times in Mexico the practice grew up of private carriers operating their own equipment on the railroads. Both locomotives and cars were operated in this way by private owners. The equipment was not sold to the railways but was operated by the private carriers on the basis of paying existing freight rates to the Government and charging to the shippers a higher rate for the service of the carrier and his equipment.

"The National Railways of Mexico did not profit anything from this. They only received the regular tariff rates, while the private carrier, on the other hand, charged all the traffic would bear—and then some.

"When President Obregon appointed the Board of Administration to improve the traffic and transportation conditions on the Mexican Natioanl Railway lines the Board found it necessary to dispose with these private carriers for the purpose of restoring operating efficiency to a normal basis, and to rid the system of the confusion entailed by the private owners operating in a sort of competition with each other and with the railways themselves.

"It seems very unfortunate," observed Mr. Hess, "that the plaintiff has not seen fit to assert its claim through regular channels rather than embarrass the Mexican Government by seeking to interfere with its property in this country."

Mr. Felix, financial agent of the Mexican Government in the United States, who was served with the summons in the case, has twenty days in which to appear. He then may ask the court to direct the plaintiff to file the complaint in the case.

The Associated Press reported the following from Mexico City Oct. 24:

Nothing in the past year has aroused the newspapers to so much bitterness against the United States as the recent action of a New York court in granting a writ of attachment on funds of the Mexican Government on an action brought by the Oliver-American Trading Co.

Various Government officials share the view of the newspapers that international relations have been seriously impaired. The feeling prevails that the State Department of the United States by a mere word of disapproval could discourage such procedures against the Mexican Government.

Officials declined to be quoted on the details of the case, but President Obregon, answering the inquiry of "The Excelsior," which asked how a New York court had jurisdiction in the case, said that he knew the plaintiff had a transaction pending with railroads because the board of directors did not approve all the demands made by the plaintiff. President Obregon said: "The suit in New York will result in the same manner as did the case brought by Otto Kafka, as they are very similar."

Leon Salinas, former Chairman of the Board of Directors of the railroad, who is well acquainted with the facts in the case, issued a statement to-day outlining the history of the affair and justifying the action of the board.

The following from Washington is taken from the Brooklyn "Eagle" last night:

At the Mexican Embassy here it was said to-day that the closing of the Mexican Consulate in New York had been ordered because the building it occupies had been attached as a result of the decision of the New York State Supreme Court in the Oliver-American case. It was impossible for the Mexican officials to continue business under such circumstances. Charge Tellez of the Embassy said, adding that the Consulate would remain closed pending final adjustment of the litigation with the Oliver company.

It is not intended to close other consulates of the Mexican Government in this country, Mr. Tellez said, unless similar court actions are taken and the property attached, as was the case in New York. In that event, it was said, the Mexican Government would choose whatever properties the courts may attach.

GREAT BRITAIN'S MODIFICATION OF GERMAN REPARATIONS—LOUIS BARTHOU'S PLANS—REPARATIONS COMMISSION TO CONFER IN BERLIN.

The proposal by Chancellor Wirth of Germany that that country, as a result of the collapse of the mark, should declare general reparation bankruptcy, and announcement of a modification of Great Britain's position regarding reparations, have been important among the financial developments of the week. As to the latter, Associated Press cablegrams from Paris Oct. 24 said:

A modification of Great Britain's position regarding reparations, indicated by Sir John Bradbury at a meeting of the Reparations Commission this afternoon, will make it possible for the Commission to leave Paris for Berlin next Sunday with a unanimous Allied agreement on what measures will be imposed on Germany's financial administration for the purpose of averting a total collapse of that country.

The unanimous decision to go to Berlin was taken after Sir John Bradbury had definitely made known that he, on behalf of Great Britain, was willing to vote to declare Germany in voluntary default of her agreement provided she refused to carry out within a reasonable time requests for the internal reforms which the Commission will make in Berlin.

This was a big surprise to the Reparations Commission, since it was a decided concession to the French viewpoint. Heretofore the British representative had refused to declare Germany in default under any conditions, and also had declined to be a party to any move which might be construed as interfering with Germany's internal affairs.

Sir John had told M. Barthou, the French representative on the Commission that he thinks the Commission has the right to "suggest" certain drastic reforms in Germany's internal financial system, to the end that the budget may be balanced and the mark stabilized. Should Germany fail to make every effort to put the proposed reforms into effect, and thereby jeopardize her indemnity payments, Sir John thinks the time would then have arrived for the Commission formally to declare Germany in voluntary default.

It is not unlikely that the British already have obtained certain concessions from the French Government in return. It is reported that these may take the form of indefinitely postponing the Brussels financial conference, placing the entire reparations problem in the hands of the Commission, a point upon which Sir John Bradbury has been strongly insistent.

The fact that the Committee on Guarantees is not to accompany the Reparations Commission to Berlin is taken here to mean that France has altered her viewpoint, since the original French plan would have entrusted the imposition of new reforms to the Committee.

The exact character of the measures to be imposed upon Germany will be decided by the Commission between now and Sunday, certain general ideas already having been broadly agreed to. The Commission, however, realizes that inquiry in Berlin may force changes, and they therefore will leave their decisions open to possible alteration.

The gravest of reports concerning the financial condition in Germany have reached the Reparations Commission during the last two days. These reports had much to do with the decision of the Commission to proceed to Berlin. Roland W. Boyden, the American unofficial observer on the Commission, was one of the first to suggest the advisability of an inquiry on the ground as the best means for determining what additional reforms should be imposed.

The members of the Commission are agreed that the time has come to take radical action on the German situation if the complete financial breakdown of Germany is to be avoided. The British still hold that a long moratorium will be necessary to place Germany on her financial feet, aside from the good effect the new reforms may have. The American observer is believed to have endorsed this view. The French still maintain that, with the faithful carrying out of the new measures, Germany soon will be able to resume reduced, but nevertheless substantial, cash payment on her obligations.

Regarding Chancellor Wirth's bankruptcy proposals, we quote the following copyright cablegram from Berlin Oct. 23 to the New York "Times":

Chancellor Wirth this morning startled political circles by submitting for discussion at a Cabinet Council the question whether in view of the utter collapse of the mark Germany ought not to declare general reparation bankruptcy and default in payment in kind as well as in cash.

There is undeniably plenty of Teuton sentiment against further reparation, whether in cash, kind, services or any other form.

Late this evening Dr. Wirth was still conferring with party leaders as to advisability of such a dramatic move.

It is held to be of peculiar significance that before his meeting with the party leaders the Chancellor had a long conference with Hugo Stinnes on whether Germany could or should attempt to continue material payment under present conditions.

Dr. Wirth, it is believed, is trying to save himself politically by an open avowal of the futility of the "policy of fulfillment," of which he and the murdered Foreign Minister Rathenau were the originators. He paved the way for a lightning change of policy by recently reiterating the popular slogan, "First bread, then reparation," while the idea of a suspension of material reparation payments has latterly been zealously propagated by leading industrialists.

Geheimrat Kloeckner the other day told a stockholders' meeting that "Germany had now reached the end of her strength." Germany could only be saved from complete collapse, he said, by total discontinuance for a long time of gold payments for reparation purposes, further adequate reduction of reparation coal shipments and a very considerable reduction of paper mark payments for the armies of occupation and commissions.

Price of Bread to Be Doubled.

Even more ominous for the Government's peace of mind and continued existence is the bread problem—how to continue to furnish relatively cheap bread to the masses with the mark at 4,000 to the dollar and prospects of going lower. The German people are already being prepared for a hundred percent increase in the price of bread at the end of the month.

The bread crisis will reach its next period when the new bill comes up for third reading in the Reichstag this week.

The bourgeois members of the Reichstag committee administered a public slap to the Socialists and Radicals by agreeing to grant the agrarians a 400% increase in the maximum price for their grain under the new law. This is one of the most dangerous issues tossed into the national political arena since the revolution. Even if Dr. Wirth succeeds in compromising temporarily and saving his Government from being split by the bread issue the crisis is bound to crop up again in more acute form.

Berlin's municipal workers are greatly agitated again. They had demanded, and fully expected, advances on their October salary and prospective wage increases, the negotiations for which will not begin till the end of the week. But Berlin is "broke," and the municipality has declared its inability to make cash advances of any kind.

The term "great unwashed" as applied to the people is likely to become literally true this winter. To save coal bills, it has been decided to close the public baths from November to May. The municipality has likewise voted to discontinue work on a new crematory, so as to save coal and building costs.

The rejection by France of Sir John Brodbury's reparations proposals was referred to in our issue of Saturday last, page 1780. Under date of the 20th inst., Associated Press cablegrams from Paris gave an account, as follows, of the French plan for the financial control of Germany, presented to the Reparations Commission by Louis Barthou:

Complete and rigid control of all German finances, power to veto expenditures and regulate taxation, and authority to dictate the arrangement of the budgets of the various German States are among the chief proposals contained in the plan of the French Government for a solution of Germany's financial difficulties and for placing that country in a position to meet her reparations payments.

The plan was submitted to the Reparation Commission to-night by Louis Barthou, the French representative on the Commission, and discussion of the project will begin to-morrow.

Although not mentioned in the official summary, M. Barthou's plan contemplates a meeting of leading business men of the world to determine Germany's capacity to pay and to consider the question of inter-Allied debts.

The plan, in effect, is a reply to the British reparations project placed before the Commission by Sir John Bradbury. It differs radically from the British point of view. M. Barthou urges the calling of a Brussels conference to deal with a broad reparations settlement and Allied debts and the question of German payments in 1923 and 1924. France would limit the powers of the Reparation Commission to the application of new guarantees and reforms for Germany, leaving the more comprehensive issues to an international meeting.

The proposition would gradually put Germany on a gold basis, beginning with an issue of gold Treasury securities. M. Barthou would have Germany pay her outstanding obligations in currency, and he calculates that then Germany's paper circulation would be 510,000,000,000 marks, which at the present rate of exchange are worth less than the Reichsbank gold reserve.

Details of M. Barthou's proposal were carried in a New York "Times" copyright cablegram from Paris Oct. 20, which we give herewith.

The divergence in view which exists between the British representative on the Reparation Commission and his new French colleague, Louis Barthou, on both the capacity of Germany to pay and means which should be taken to secure payment was strikingly shown to-day, when M. Barthou tabled for the consideration of the Commission the French reply to the proposals made last week by Sir John Bradbury for meeting next year's payments by Germany.

In his memorandum Bradbury suggested what amounted to a two or four-year moratorium for Germany, but in order to comply with the form of continuing payments he suggested that five-year bonds should be issued for amounts to be agreed on as within German capacity to pay. His action was dictated by a desire to have a discussion of the whole question before a crisis should arise by a German request for a moratorium and also by a desire to try to discover some way of pegging the mark before its collapse should produce, as he fears it will, a situation like that which has been produced in Austria.

The French reply begins by the statement that it is not the French opinion that the Commission should take up the discussion of any moratorium scheme at the present time before the German Government has formulated a demand for relief. In any case it says such a moratorium could never be granted without taking guarantees.

The note than continues with a resume of the French arguments advanced in London last August and elsewhere that the fall in the mark in no way represents the real state of German solvency and points to the contrast between the German Government's insolvency and the "industrial prosperity" of the country. But, the note continues, the situation had much better be discussed at an inter-Allied meeting than by the Reparation Commission. And it urges that the Brussels Conference be assembled as soon as possible.

Experience of temporary moratoriums, says M. Barthou, have proved in no way convincing that a new moratorium would improve the situation. Other solutions and other measures are needed, and among the first which is envisaged is stabilization of the German budget "by the absolute interdiction of further inflation."

In order to produce this desirable result, M. Barthou continues, there must be "rigorous control of the budget of the Reich, and, if necessary, of the budgets of the German States. This control should not be limited simply to supervision, but should have an effective force on the finances of the Reich."

In order that this control should be effective, the French delegate suggests that the powers of the Committee on Guarantees be interpreted in such a way as to allow it full liberty to dictate to the German Government on matters both of expenditure and income. For this purpose it should be transferred to Berlin and should be given full powers to inquire into every detail of German finances, fix the minimum taxation and maximum expenditures, increase at will when it thinks necessary the amount of taxation in order to include in the budget the reparations payments due. The right to report the voluntary failure of Germany to fulfill her obligations and provision for sanctions is, of course, included in the French proposals as to powers of the committee.

Further, the German Treasury must not try to raise any loans without the consent of the Committee, and the Reichbank is forbidden to discount Treasury bonds. Such a program as that, the note adds, is, of course, beyond the scope of the commission and must be decided on by the Allied Goverments.

The French proposals may be regarded as a timely statement to the incoming British Government of the minimum terms on which France will discuss the reparations problems. The intention of the Government is evidently to try once more to give the British the choice between debt cancellation and complete control of Germany by Allied officials backed by Allied armies.

Political Document, British Declare.

Such at least the choice appears to the British delegate on the Reparation Commission, who described the French note this evening as " in no sense a financial document, but a political document of first importance which certainly has no place in the discussions of the commission."

Here are the seven proposals which form the conclusion of Barthou's communication:

1. That Germany's finances be immediately placed under control of the creditors of Germany, within specified limits.

2. That all necessary measures be takenlin order to establish the equilibrium of the budget and to maintain it, whie simultaneously and progressively introducing in expenditure that part of the reparations of which the payment has not been assured by other means and loan charges contracted for and amortization of capital of the reparation debt.

3. That the Treasury be forbidden to discount bonds, of whatever nature they may be, to the Reichsbank and submitall Treasury bond issues, whether long or short term, to interallied control.

4. That the Reichsbank be placed under interallied control, whose business will be to survey the execution by the latter of all measures imposed by the Allies and which necessitates intervention of the control commission.

5. That further stringent measures which may be necessary be taken by interallied control committee to halt leakage of capital out of the country and buying and storing of foreign moneys in the country.

6. That as soon as circumstances permit, Treasury bonds be issued, the placing of which could be facilitated by a fiscal arrangement, and that the proceeds of these borrowings shall serve exclusively, on the one hand, so far as may be necessary to reinforce the metallic reserve of the Reichsbank, with a view to assuring success of monetary reform and, on the other hand, to pay in part reparations which may not be inscribed in the budget.

7. That the German Government continue to levy in gold or in good foreign moneys 25% of the total value of exportation. The proceeds of this levy as well as the proceeds of customs on importation and taxes on exportation will be paid into a special account opened at the Reichsbank in the name of the Guarnatees Committee and specially controlled by the latter. The German Government will have the disposition of sums existing on the credit side of this account so long as the Reparation Commission estimates that

he German Goverment is fulfilling those obligations which have been or may be imposed by the Reparation Commission. If at any moment the latter estimates that this is not the case, the Guarantees Committee will take possession of the sums standing to tne credit of this account and of all subsequent payments to this account.

In taking the matter of relief before the Commission Sir. John Bradbury wished to prepare the way for the possible international financial conference at Brussels which has been proposed by the French but not yet accepted by the British Government. Further, he considered that the delay which must elapse before the conference could meet might prove disastrous in view of the rate at which the mark is falling. He thought the matter was urgent then, and his view has not changed to-day.

When he filed his memorandum he hoped that the French would reply with some positive suggestions along the same lines as those which he himself was making. But the reply handed in to-day has proved that the French Government is not prepared to yield an inch except on condition that the Brussels Conference, which it assumes to be a settled affair, provides at the same time some scheme for cancellation of interallied debts.

In stating that the plan submitted by Louis Barthou as a solution for Germany's financial difficulties and for placing the country in a position to meet her reparation payments was sharply attacked by sections of the press, which declared it to be an overt assault on the sovereignty of the German Republic, the Associated Press in cablegrams from Berlin Oct. 22 added:

"Democracy, self-determination, the parliamentary system and all State sovereignty would vanish if the French plan were put into execution," says the "Vossische Zeitung," which views the scheme as an attempt to place Germany under rigorous financial guardianship. This newspaper believes the proposed procedure would be productive of much internal embitterment, political convulsions and economic disorder and would result in a dollar exchange rate of from five to ten thousand marks and in the end would fail to accomplish the desired result—yield reparations.

"A new reparation crisis is at hand" says the "Kreuz Zeitung," which believes the French Government in the present move is deliberately planning "economic blackmail" of Germany, especially as M. Barthou's memorial provides for "far-flung supervision to which the federated States as such would be subjected, while the Reichsbank's autonomy, which was established at the Entente's behest, would be automatically annulled."

Further Associated Press advices from Berlin Oct. 24 stated:

It is semi-officially announced that the German Government will invite a number of prominent financial experts to come to Berlin and discuss measures for the stabilization of the mark.

Among the experts who are to be invited are Professor John Maynard Keynes, the British financial expert, and Professor Jeremiah W. Jenks of New York University, former financial adviser to the Chinese Government. Professor Jenks is now investigating economic conditions in Germany. It is also stated that a leading official of the Guaranty Trust Co. of New York will be invited.

The Government's plan to solicit the aid of the foreign experts in connection with its efforts to correct the financial situation, was announced late to-night. It had not been made public when the Reichstag adjourned this afternoon for two weeks. The full list of experts who will take part in the conference will not be made public until their acceptances of the invitation have been received.

Reichstag leaders believe the Chancellor has thoroughly recognized the unfeasibility of carrying out his program of fulfillment and that the Government, faced by the pressure of the economic situation, will adopt a wholly new orientation regarding the entire range of reparation issues.

We likewise quote from Associated Press accounts from Berlin Oct. 25:

The financial critics profess to see in to-day's improvement of the mark over New York's closing rate of Tuesday an indication that the arrival here next week of M. Barthou, Sir John Bradbury and other members of the Reparations Committee presages of something more concrete than informal discussions with the heads of the German Government.

In short, the Berlin optimists believe that the forthcoming pourparlers will inaugurate a decisive re-alignment of the Entente's reparations policies, hastened through the precipitate collapse of the mark.

The Government learned of the decision of the Reparations Commission to visit Berlin during Tuesday's session of the Reichstag, and the unexpected news prompted Chancellor Wirth to abandon his plan to discuss reparations and the stabilization of the mark before the Reichstag.

The Chancellor and the members of his Cabinet are devoting the few remaining fays before the arrival of M. Barthou and his colleagues to accumulating data with which the Government purposes to confront the Allied reparations chiefs. The coming of the members of the Commission is being viewed as an event of far greater political and economic importance than the Government's plan to call in neutral financial experts to discuss means for stabilizing the mark.

Much curiosity is being exhibited over the Government's procedure in paralleling the official visit of the Reparations Commission with an independent survey of the situation by foreign experts, several of whom are known to be sharply at variance with the reparations theories cherished in Paris. Official quarters reiterated to-day that the plan to invite the experts to Berlin with the purpose of discussing financial reforms antedated the Reparations Commission's notification of its impending visit, and that the German Government did not plot to oppose the presence of the Entente representatives with "a counter irritant."

Advice for Chancellor.

The "Allgemeine Zeitung," organ of Hugo Stinnes, to-day urges Chancellor Wirth to hand out "plain talk, instead of commonplace oratory," when conferring with the Reparations Commissioners, who, the newspaper adds, should be made to understand that frank cross-table talk is preferable to a policy of enunciating decrees and dictates from Paris.

A section of the press warns the Chancellor to be prepared for a proposition from the Allies involving far-flung financial guardianship over Germany, and demands that the Chancellor summorily reject any proposal which might transgress German sovereignty.

Dr. Wirth this afternoon discussed the problem of curbing speculation in gold currencies with a number of the leading bankers, with the purpose of increasing the Government's present emergency measures.

The Government has failed to make progress in connection with its proposed issue of Treasury notes backed by gold, having been unable to break down the objections of President Havenstein of the Reichsbank to the plan. Havenstein believes that such an issue would be merely a futile attempt to reach the symptoms of the trouble.

In a Paris cablegram Oct. 26 the Associated Press had the following to say:

The Reparations Commission this afternoon decided unanimously upon its program for its coming visit to Berlin. Final decision on what new reforms will be demanded, however, were delayed until after the Berlin inquiry, as some of the members expressed the view that the uncertainty of the present situation in Germany made it impossible for the Commission to lay down any fixed demands upon Germany until they had seen for themselves what could be done.

The Commission voted to make a thorough investigation of Germany's internal finances, with special reference to budget expenses, the collection of taxes, what has been done to prevent the removal of capital from the country and the depreciation of the mark. The effect that inter-Allied control of German finances would have on the problem also is to be studied.

Sir John Bradbury, British member of the Reparations Commission, left Paris for London to-night to confer with the new British Government prior to proceeding to Berlin. The Commission will be accompanied to the German capital by a large staff of experts and secretaries. It is expected that it will remain in Berlin for ten days or two weeks.

GERMAN REICHSTAG PROLONGS TERM OF PRESIDENT EBERT.

The German Reichstag by a vote of 314 to 76 on Oct. 24 decided to prolong the term of Friedrich Ebert in the German Presidency until June 30 1925. The extension of President Ebert's term became a certainty last week, when the political parties agreed to the introduction of a bill in the Reichstag amending the Constitution to that effect. Herr Ebert was elected Provisional President by the National Assembly at Weimar before the adoption of the Constitution, which provides that the President shall be elected by universal suffrage for a term of seven years. The question of an election under the Constitution has been pressing for some time, but it was recently decided that the present unsettled conditions were unsuitable for a Presidential campaign and the extension of President Ebert's term was therefore deemed advisable.

STRANGULATION OF GERMAN COTTON INDUSTRY THREATENED BY DECREE RESTRICTING DEALINGS IN FOREIGN CURRENCY.

On Oct. 15 the Associated Press in Bremen cablegrams said:

The Cotton Exchange here has wired the Government authorities in Berlin that the new decree restricting dealings in foreign moneys threatens strangulation to the cotton industry in Germany.

The protest says the decree forces home spinners to buy raw supplies in the United States, instead of Bremen, and that it will shortly bring the domestic cotton industry to a complete standstill. It also maintains that it is essential that sales shall be made on a dollar basis, since supplies must be bought with American currency.

MORATORIUM ON GERMAN CLEARINGS.

On Oct. 23 the Associated Press announced the following advices from Berlin:

Representatives of the Allied and German clearing offices reached an agreement to-day whereby Germany will be freed from payment under the clearing procedure until July 1923. This agreement will be laid before the Allied and German Governments.

Earlier accounts in the matter from Berlin (Associated Press, Berlin, Oct. 20) stated:

There is a difference of £10,000,000, it is reported, between the amount the Allies claim is owed by the Germans in clearing payments and the sum Germany maintains is due.

Negotiations are now proceeding in Berlin in an effort to obtain an agreement between the Allied demands for £35,000,000 and the £25,000,000 recognized by Germany. Slow progress is being made, however.

It is stated that the German negotiators have announced that in any case there is no prospect of immediate payment. The Allied representatives are reported to have pointed out that the question of the republic's solvency has in no wise entered into the matter, since the obligations comprise strictly private debts.

The outstanding fact is that there has been some discussion of seeking a solution along the lines of the Belgian reparation settlement in Treasury bills.

SOVIET PLANS ISSUE OF GOLD CURRENCY.

The following copyright cablegram from Moscow, Oct. 12, was published by the New York "Times" Oct. 14:

Soviet Russia is going back to the gold basis. At least this is the aim of the decree published to-day authorizing the State Bank to issue gold certificates in bills of 10, 20, 30, 50, 100, 200 and 500 gold rubles backed by "not less than a quarter of the total amount issued" in precious metals, foreign currency, and bills of exchange.

This move is the latest challenge of the Soviet authorities to theories of Western economists. It is an attempt to make valid in defiance of their criticism the Soviet contention that Russia was already virtually on a gold basis in that the paper ruble only has a purchasing value in relation to its value to gold which generally is known and recorded from day to day.

After a long period of stabilization at about 4,000,000 to the dollar Soviet paper experienced a dreadful slump in the past six weeks. To-day it is fairly steady around 15,000,000 to the dollar, but it actually touched about 20,000,000 last week-end. A few days before there were wholesale arrests of money "speculators," whose transactions on the curb market or "Black Bourse" had been sanctioned for the best part of twelve months. The result was a bitter shock to the radical section of Communist opinion, which always attributes things it doesn't like to the nefarious action of "capitalism" and seems to want to adopt the slogan "When in doubt arrest the nearest bourgeois."

The slump of the paper ruble continued with increased velocity. The reason is simple enough—every one of 10,000 business men in Moscow, large and small, Government trusts or private firms, had realized that

when the paper began to drop the only currency that would secure their position and enable them to conduct business on a certain basis was gold. Accordingly there was a quite unprecedented demand for gold and foreign bills everywhere which sent its price soaring. The new gold certificate issue is intended to remedy one of the worst drawbacks of Russian business recovery—the excessive shortage of currency in terms of gold value. Reckoning the paper ruble at 15,000,000 to the dollar, the whole currency issue in its "astronomical" figures of trillions cannot amount to more than $25,000,000—a ridiculously small sum for the business of a huge country like Russia.

The amount of the issue of gold certificates is not stated, but I am informed it is reckoned there is solid security on a 25% basis for an issue of 500,000,000 rubles, of $250,000,000, which, without perhaps being fully adequate, would make a great difference.

The decree expressly states that dates will be published later on which it is possible to exchange the new certificates for gold or foreign currency. This evidently means the State bank is prepared to hold them at par value by the sound old method which obtains in no other European country to-day. There is also a proviso whereby the amount issued will be published every fortnight. If part value can indeed be maintained the new money, doubtless, will have a stabilizing effect on the previous paper issues, which I understand it is proposed to "peg" at a somewhat better figure.

FRANCE RETURNS TO USE OF DARK BREAD—WHEAT CROP SHORTAGE.

The Department of Commerce at Washington reports in the Oct. 2 issue of "Commerce Reports" the following advices from Consul Sample B. Forbus, Paris, under date of Aug. 11:

Owing to the estimated shortage of 2,000,000 tons in the 1922 French wheat harvest, measures are being taken to decrease the quantity of wheat which will have to be purchased abroad by controlling the milling percentage of wheat and authorizing the use of substitutes for wheat flour in bread making. Extracts from a translation of the decree of July 28 1922, promulgated in the "Journal Officiel" of Sept. 1 1922, prescribing the manner in which flour must be manufactured are given herewith:

Article 1. On and after Sept. 1 1922 the manufacture of flour must be performed in such manner as to extract from the wheat the maximum quantity of flour suitable for making bread. This whole flour will be considered as extracted at a percentage below which wheat-flour milling products can not be manufactured, offered for sale, or sold.

Art. 2. In order to make sure that the flour products conform to the provisions of the present decree, they will be compared with a single official standard of whole flour, fixed by a commission appointed by the Minister of Agriculture. This standard will represent the whole flour which it will be forbidden to surpass in quality and whiteness.

Art. 5. An order issued by the Minister of Agriculture on the advice of the Commission of the Utilization of Wheat will set forth the conditions and proportions in which, in derogation of Article 1, certain flours may be manufactured at a lower milling percentage and used to supply certain special industries, particularly biscuit manufacturers.

A translation of the decree is on file in the Bureau of Foreign and Domestic Commerce, and, upon application to the Foodstuffs Division of the Bureau may be examined by those interested.

The French wheat crop shortage was referred to in our issue of July 15, page 262, mention being made in the item to the law authorizing the French Government to issue a decree permitting the use of substitutes in wheat and flour and to compel millers to use a larger percentage of wheat substitutes in making flour. On Sept. 30 Associated Press advices from Paris said:

France's wheat crop for 1922 is more than one-fourth short of last year's production and nearly one-third under the customary annual requirements according to statistics prepared by the Ministry of Agriculture and officially published to-day. The rye crop also is insufficient, but oats and barley are more abundant than last year.

The wheat yield is estimated at 64,000,000 quintals, as compared with 88,000,000 last year and the country's normal requirements of 94,000,000. This is due to a reduction of 600,000 acres in the area planted, to the small yield per acre and to bad weather.

Remedial measures already taken include a decree compelling the millers to utilize a larger percentage of wheat grain in flour and preliminary purchases abroad already amounting to 7,000,000 quintals. These were bought in the United States and Canada at less than the prices prevailing here.

For the last month France has been living on her old reserves because of the late harvest, so there actually are only eleven months to cover. It is estimated, therefore, that the shortage would have been only 24,000,000 quintals, and as 7,000,000 were bought abroad, there remain needed 17,000,000 quintals.

But no difficulty is expected, as the wheat exporting countries, such as the United States and Canada, are believed to have a surplus of 50,000,000 quintals above the needs of Europe, where the average shortage is 15%.

The rye crop is estimated at 9,500,000 quintals, as compared with 11,250,000 in 1921; oats, nearly 42,000,000, as compared with 35,500,000; barley, 8,750,000, as compared with 8,350,000, and the crop of mixed wheat and rye at 1,166,000, as compared with 1,500,000 quintals in1921.

On the same date the New York "Times" in a copyright cablegram from Paris stated:

The Government now officially estimates a large deficit in the French wheat crop this year below requirements. For the country's home consumption 90,000,000 quintals is estimated to be necessary and this would normally be raised on a sowing of 5,500,000 hectares.

This year, however, owing to the bad weather and other considerations, only 5,140,000 hectares were sown, and the probable harvest is estimated at 64,000,000 quintals, which would be 30,000,000 below the country's needs, a shortage of one-third.

FRENCH FOOD PRICES SOAR.

The New York "Times" reports the following copyright cablegram from Paris Oct. 23:

At a public meeting yesterday M. Cheron, the French Minister of Agriculture, announced that the number of cattle, pigs, horses and poultry in France was back again at the pre-war figures.

"France," he said, "has made a wonderful recovery and in a few years we will be able to export meat."

"Yet," add all the Paris newspapers to-day in commenting on the statement, "the price of beefsteaks and eggs still goes soaring."

A few days ago from all the wine districts came reports that never before had there been such a plentiful wine crop. "Yet," comments the press, "the price of wine has risen during the past two weeks."

Paris has quite suddenly started profiteering again. A beginning has been made almost simultaneously with the fall in the price of the franc, and just as in the case of the franc there seems to be no way of discovering where the business is going to end. Both newspapers and Deputies have begun to take the matter up, and Deputy Marin declares that the price of foodstuffs is higher to-day than in 1918, at the time of the armistice, though supplies are available in the country fully back to normal. Everyone blames the Chamber of Deputies for not having backed up the judges in punishing the profiteers, but with a fatalism that always characterizes the French, every one seems content to place the blame on some one else, while the game goes merrily along.

RETURN TO WAR BREAD PROPOSED IN ITALY TO OVERCOME DEFICIT.

Under date of Oct. 13, press advices from Rome stated:

With a view to making all possible efforts to overcome the deficit in the State budget, which now exceeds 6,000,000,000 lire, Minister of the Treasury Paratore proposes to bring about a return to the use of war bread.

The bread will be made of a mixture of wheat and other cereals to decrease grain purchases in the United States.

SEMI-GOVERNMENTAL BANK OPENED IN FAR EASTERN REPUBLIC.

The following information regarding the Bank of the Far Eastern Republic furnished to Trade Commissioner Mayer of the Department of Commerce at Washington by officials of the bank at Chita, was made public by the Department on Oct. 21:

The bank, a semi-governmental institution, was opened with headquarters at Chita on April 25 1922; the board of directors consists of five members, three representing the Government of the Far Eastern Republic, one representing the Chita Chamber of Commerce, and one representing the Centrosoyus or Union of Co-operative Societies. The bank has an authorized capital of two million gold rubles, as yet not fully subscribed. The Government proposes to hold 55% of the stock and the remainder is open to subscription by private individuals and firms. Foreigners may buy shares under certain conditions. Branches have been established in Verhkne Udinsk, Stretensk, Blagoveschensk, Troitskosavsk and Bergusin and Harbin. The Harbin branch of the International Banking Corporation is at present the principal foreign correspondent. The Bank of the Far Eastern republic is empowered to exercise all the functions of a regular commercial bank.

The balance sheet of the bank as of date Aug. 1 1922, including the business of the branches without elimination of duplications, shows total assets of 4,600,654 rubles (excluding 877,950 rubles of shares unsubscribed but including 659,160 of stock subscriptions not yet paid up).

EXPANSION OF LAND BANK OF SOUTH AFRICA.

The following from Consul Charles J. Pisar, Cape Town, appeared in "Commerce Reports" of Oct. 2:

During the recent session of the Union Parliament, a law was passed granting the Land Bank of South Africa considerable power, which will enable it to expand its operations and eventually finance itself. Formerly the land bank was restricted to financing the seasonal requirements of products handled by co-operative societies. The new law enables it to make loans for long periods to co-operative societies with limited liability, subject to certain stringent provisions as to security. The conditions on which these loans will be made include a measure of control by the bank over the shares of the borrowing society; and the societies will be required to include in their articles of association provision that these shall not only be the ordinary liability of such society, but also contingent liabilities, so that in case of the failure of the society to meet its liability to the bank its individual members will be liable to a special call.

At the present time the Government has approximately £6,000,000 invested in the land bank. The new law gives the bank borrowing powers in the sense that it may sell its debentures or stock to the public, as well as receive deposits, withdrawable at not less than one month's notice. For the present, the bank may still apply to the Government for financial assistance, and for the coming year £500,000 has been appropriated forthis purpose. It is the ultimate idea, however, for the bank to finance itself, and from 1925 onwards it will be expected to repay to the State the money already advanced to it.

HAWAIIAN BANKS CONSOLIDATED.

An Associated Press cablegram from Honolulu Oct. 18 said:

Alexander & Baldwin, sugar factors, announced to-day the merger of the Baldwin Bank, Ltd., of Kahilui and Wailuku, on Maui Island, with the Bank of Maui, Ltd. The plan is to combine all the banks on Maui Island into a new trust company, with aggregate capital of $500,000 and deposits of $4,000,000.

PROPOSED $5,000,000 LOAN FOR COLOMBIA.

A press dispatch from Bogota, Colombia, Oct. 21, said:

The Government has authorized the Colombian Minister in Washington to sign a contract with Blair & Co. of New York for a loan of $5,000,000, to mature in five years, at 6½% interest. The loan will be used to stabilize the Colombian Treasury.

Exchange on New York has fallen until the Colombian monetary unit is again practically at par.

As to the expected early offering in the matter, the New York "Evening Post" of the 24th said:

Dr. Olaya Herrera, the Colombian Minister to the United States, is here to-day for the purpose of closing a contract with Blair & Co. for a $5,000,000 bond issue to that country. The bonds will bear 6½% interest and will run for five years.

At the offices of Blair & Co. it was stated that the new issue will probably be offered to the public within two or three days. It has not yet been fully decided as to what the offering price will be.

PORTUGUESE DECREE REQUIRING PAYMENT OF EXPORT TAXES IN GOLD.

Lisbon press advices Oct. 18 stated:

A Government decree published to-day, requires the payment of export taxes in gold. The measure is designed to check the flow of gold abroad, thus helping to stabilize Portuguese currency.

SAVINGS BANK ENTERPRISE—IMPORTANT RESULTS ON NEW LINES.

In an article entitled "Thrift and the Mutual Savings Bank," published in the "Bankers Magazine" for September, James Dana Coit, Assistant Treasurer of the Chelsea Savings Bank, Norwich, Conn., describes the remarkable success with which the efforts of this institution to induce saving among industrial workers and school children are being attended. The savings banks of the country are quite generally proceeding in this same field, having been aroused thereto by the demonstration of saving capacity afforded in connection with the subscriptions for the several issues of Liberty Loan bonds and Victory notes during the Great War. The Chelsea Savings Bank, however, appears to have added to the personal appeal of its representative some simplified methods of its own, so that the individuals have been reached and brought into close contact with the bank with a minimum of labor and inconvenience to overworked school teachers and the managers of the several industrial establishments approached.

An entirely new feature of the bank's activity appears to be the endeavor, meeting with instantaneous success, to persuade small industrial concerns and merchants to provide against contingencies and times of financial stress by establishing reserve funds with the bank.

What such measures for thrift, wealth and conservation management must mean if universally applied throughout the nation it is hardly necessary to emphasize. Mr. Coit says in part:

The mutual savings banks of this country have joined together in a concerted effort to increase the number of their bank depositors from 11,000,000 in 1921 to 20,000,000 in 1930. They are using every means possible.

Probably the war demonstrated as clearly as anything else the possibility of thrift in this country. A small New England city with a population of only 28,000 raised $9,077,900 in the five Liberty Loans with 34,648 persons subscribing. One of the savings banks of this city, which we will call "The Home Savings Bank," had 5,279 partial payment subscriptions, amounting to $490,250, almost all of which were bought on the installment basis of $2 per week on a $50 bond and bought by the laboring people.

For a great many years the mutual savings banks have been regarded as dead institutions—carefully and conservatively run for the benefit of those who wanted to save and have their funds taken care of, but not doing a great deal to encourage new savers. This is all very different now. To-day the savings banks are live business institutions which are striving in every way to aid not only their depositors but everyone to practice thrift—not only aid, but urge, to save regularly and systematically.

Thrift Clubs in 25 Industrial Plants—Company Co-operation.

It will be interesting to take up a few of the features which this "Home Savings Bank" of the same New England city has installed along this line. Realizing how much money had been accumulated during the war and how easily through the sale of Liberty bonds on installments, a plan was worked out by which the wage earner may make regular systematic weekly deposits in this bank without any inconvenience to him or loss of time from work, the "Industrial Thrift Club" was inaugurated, which is now operating in 25 industrial plants in and around this city.

The plan is very simple. An employee of a company may sign an order authorizing its paymaster to deduct any amount that he desires from one dollar up, from his pay envelope each week and deposit the same for him in the bank. The paymaster places a small green certificate in the employee's pay envelope each week certifying that that week's deposit has been made. These certificates are receipts for the deposit. When the first deposit is received from the employee of a certain mill, a regular savings bank account is opened for him and the book mailed directly to him. This deposit account is covered by the regular savings bank laws and is identical with the accounts which are opened through our teller's window.

When installing this club, the writer was very much impressed with the attitude of the management of all the companies. He has called on and discussed this plan with the officers of 51 industrial concerns in the vicinity of this city. Of these 51 companies there were just two who were not interested in this plan because they had no interest in their help. "The help did as little as possibel for them, and why should they do anything for them in return" was their attitude. Three companies had plans of their own, such as selling their capital stock on installments to their employees.

But the most impressive thing was that the management of the 49 out of the 51 were not only willing to install the plan for the good of their help, but were willing and enthusiastic to push the scheme as hard as possible. For instance, the largest company approached was so enthusiastic about it that they started similar clubs in all of their plants through the local banking institutions of the towns where they are located, copying the "Home Savings Bank" forms exactly. There are various special reasons why several companies have not installed the club as yet but probably will later on.

800 Mill Operatives Already Are Members of Industrial Thrift Club.

At the present time there about about 800 mill operatives who are members of this Industrial Thrift Club, each saving one dollar or more each week. The average for the week of this writing is $2 45 per member. This is on a basis of $75,000 to $100,000 in one year. Most of these people are the young men and girls, those who have been in the habit of spending all they have earned and of saving nothing. This cannot help but be a great benefit to this New England town as well as to the individual mill employees and to the bank.

Two or three of the bank's force canvass each mill, going directly into each room and talking to the operatives at their machines. Great care is taken not to urge anyone in a dictatorial way that it is their duty and that they ought to have money. It is surprising to see how many catch the idea and are delighted to take advantage of this easy method of saving money. During the past six months, the writer has talked with several thousand persons on the subject of thrift. It has been intensely interesting.

In one of the first mills taken on, notices of the club, which have an order attached at the bottom for the employee to sign authorizing the paymaster to make the weekly deduction, were inserted in the pay envelopes, and three weeks elapsed without any interest being shown by the employees. The Assistant Treasurer went to one of the officers of the company whom he knew very well, and asked if he could suggest any way to arouse the interest of the help. It was suggested that the Assistant Treasurer go into the mill and talk with one of the foremen, which he did. The foreman suggested that he explain the scheme directly to some of the help. He stayed in that mill for about an hour and a half, and when he left he had 42 members enrolled, with a total of about $65 a week That was in October of last year, and with the exception of a few who have left the employment of the company, practically all of those who joined are still members, saving each week and now have savings account with from $30 to $75.

It is only a case of getting the people started and impressing them with the fact that small amounts saved regularly accumulate into large amounts in a surprisingly short time. Many people feel that the banks do not care to be bothered with a few dollars at a time and that it is not worth their while to take the trouble of saving in that way. The other day a Thrift Club member came into the bank with his book showing only the original entry of his first week's deposit of $3. The book was written up and returned to him showing a balance of $63. He said there must be a mistake as his account could not amount to as much as that. It was figured up that he had been in the club for 21 weeks, depositing $3 each week, and that he had saved $63. He was perfectly delighted and said that it was the first money he had ever saved and that the best of it was that he had not missed a cent of it. Through his influence, the next week several new members were enrolled from that mill.

Mercantile Reserve Funds a New Feature.

If systematic saving is advantageous to the individual why should it not also be advantageous for the merchant and business house? This question came to the writer's mind recently. After talking with a few merchants he discovered that scarcely any stores carried anything in the description of a reserve fund or sinking fund for contingencies that might arise in the future. Consequently, "The Home Savings Bank" has recently opened a new department known as "The Mercantile Reserve Department," which specializes in inducing the business houses of the city in making regular systematic deposits of from $20 to $50 weekly which are placed to the credit of the firm. These accounts receive the regular bank dividends and are subject to the regular savings account rules of the bank. Everything possible is done to aid the stores in making their deposits with as little trouble and delay as possible.

During the first week that this new feature was offered to the merchants 27 out of 38 made their first weekly deposits. The balance delayed action in order to talk with other members of the firm. Only one merchant was not interested. He claimed to have all the funds he would ever need. With that one exception every business house consulted has adopted this method of creating a reserve, which they have not previously had, or for some special reason has deferred coming in until a later date.

Like many other savings banks, "The Home" has found that being opened a short time Saturday evening has been a great help to the working people. Quite a number have started the habit of coming regularly each week and depositing small amounts who could not do their banking business during the day or without losing any time from their work.

The "Home" also sends a representative to two neighboring mill villages to receive deposits each Tuesday afternoon, which is pay day in the mills in those villages. This is proving to have a very good effect on thrift in these villages, where new regular savers are being secured.

There are Christmas Clubs and Vacation Clubs which instill a spirit of systematic savings. Many contend that these clubs are contrary to the real idea of thrift, as the money saved is returned to the depositors at Christmas time to be spent on Christmas presents—something that is very much overdone and causes a large amount of money to be wasted each year. But as a matter of fact, from 30 to 40% of the Christmas Club funds run by savings banks are immediately transferred from the club department to the regular savings department and not spent on presents. It is the writer's contention that such clubs are beneficial and instill the right kind of spirit.

Savings Bank Department in 61 Schools.

There is another method which is being used to lay the seed of thrift, and with great results. This is through the school savings. There are many different ways in which this is handled. Some banks supply each school building with a slot machine in which pennies, nickels, dimes and quarters may be inserted for which stamps are given out. These stamps are pasted on cards by the children. After a card has stamps representing a dollar, it is accepted by the bank as cash and is deposited to the child's savings account. There are other very elaborate schemes which necessitate a good deal of work on the part of the teacher, which is a very bad feature, as the teachers have all they can attend to.

"The Home Savings Bank" has evolved a very simple scheme which is meeting with very good results in 61 schools in this vicinity. Each school has what is called a "banking hour" immediately after prayers each Monday morning. At this time the children bring their money to the teacher's desk and deposit what they have with the teller. One of the older scholars always acts as the teller. Each pupil has a card with his name and address on it on which the teller enters the date and amount deposited. The teller has a pad made up of duplicate forms, one white sheet and one yellow sheet. The teller enters the name of the school, teacher and date at the head of the form and below the name and amount of each deposit received.

After the deposits are all made, our juvenile receiving teller counts the cash received and foots up the total of the deposits entered on the sheet and then the two must agree. We feel that this little banking experience is a very important part of school savings, as it gives the children a little practical experience and also tends to keep up their interest.

Any amount from one cent up may be deposited. Each pupil's first deposit is acknowledged with a personal letter and a Club Button. It has been found that these buttons are worn with great pride by the children and that they are an incentive for other children to join so that they may also have a button. Each time a dollar is accumulated by a child, it is transferred from the school department to our regular savings department, and he receives a regular bank book and the regular bank dividends.

The writer has gone to many of the schools and has spoken to many of the children, telling them about the school savings club and has invited them to come to the bank and see how the inside of a bank looks. One little fellow from a neighboring town, not more than seven or eight years old, came in one very busy Saturday morning. He introduced himself and said he belonged to our school club and wanted to see the bank. We showed him our safe, adding machines, packages of money, etc. He was most interested and stayed with us for nearly an hour.

The interest which the teachers and State supervisors of schools are taking in this work is a source of great gratification to the bank officers. There is no question that school savings are going to have a great effect on the coming generation. It is getting the young started and making them feel that they have a personal connection with a savings bank, and giving them a good start on the right road.

PROPOSED ESTABLISHMENT OF A BRANCH BY THE NATIONAL BANK OF COMMERCE IN DETROIT—PRESIDENT HARDING'S ENDORSEMENT OF COMPTROLLER CRISSINGER'S POLICY.

The fact that the National Bank of Commerce in Detroit is preparing to open a branch, the first national bank branch in Detroit, it is stated—is of interest in view of the discussion which developed relative to the question at the annual convention of the American Bankers' Association, details of which are given in our "American Bankers' Convention Section," issued on Saturday, Oct. 21. The General Convention, as we have previously indicated ("Chronicle" Oct. 7, page 1599), expressed its "disapproval and opposition to branch banking in any form by State or national banks in our nation." Despite the stand taken by the bankers, it was announced in Washington press dispatches Oct. 6 that it had been officially stated at the White House on that day that President Harding cordially endorsed the policy of Comptroller of the Currency Crissinger with respect to the establishment of branch offices by national banks. The dispatches added:

The Administration feels, it was said, that unless Congress enacts legislagoverning the question the Federal Government should never consent to a policy that would put the national banks out of business. National banks, it was contended, should be permitted to maintain branches wherever branches of State banks are allowed.

In reporting that the National Bank of Commerce in Detroit had received permission from Comptroller Crissinger to open a branch, and that the bank had for the purpose taken a 10-year lease for its office in the General Motors Building and contracted for furniture and fixtures, the "Wall Street Journal" of the 19th inst. remarked:

Richard P. Joy, President, says of the branch bank situation, particularly as it affects Detroit:

"It is manifestly much safer as well as more convenient for an individual to do his banking with one strong bank having a capital and surplus of say $8,000,000, which maintains 25 branches or agencies than to bank with any one of 25 separate individual banks each having a capital and surplus of $320,000. It would indeed be distracting for a merchant or manufacturer to endeavor to split his bank account among 25 individual banks to obtain adequate lines of credit whereas at present the large State banks are well able to care for the requirements of the city's larger industries and the borrower is obliged to negotiate with but one bank when in need of temporary loans. Lines of credit in excess of $1,000,000 can now be granted by some of Detroit's banks.

"Competition between State banks having branches and national banks having no branches has become so keen in Michigan that there are to-day but three national banks in Detroit with its population in excess of 1,000,000. It is, therefore, apparent that State banks are gradually superseding national banks largely for the reason that Michigan banking law is more liberal than the national banking law. Not only can State banks maintain branches or agencies but they can grant loans up to 20% of their capital and surplus by a two-thirds vote of their directors, while national banks are restricted to 10%. State banks may also invest a much larger proportion of their deposits in mortgage loans, which, while not as liquid as other assets, are probably the safest form of investment.

"Unquestionably sentiment alone and the hope that there will be relief in the near future is the inducement to many antional banks to hold their charters. If, however, the national Government proposes to prohibit national banks from establishing branches in States where State banks are permitted to operate branches, it would seem that the only alternative is for the national banks to convert into State banks to compete on an equal basis.

"The fear of the country banker that the city banker will invade his territory with a branch should be allayed. Congress can restrict branch banks to cities having a population in excess say of 50,000. To restrict the banking development in large cities because the country banker fears the extension of branch banking to his territory is indeed a narrow view."

It is stated that the proposed branch will be opened about Jan. 1.

SCHEDULES OF THE FAILED FIRM OF KARDOS & BURKE FILED.

Schedules were filed in the Federal District Court on Oct. 25 in the bankruptcy proceedings instituted against Kardos & Burke, stock brokers, formerly of 32 Broadway, this city. Liabilities are placed at $2,156,961 (of which $1,496,242 are unsecured claims) and assets at $258,076. Included in the assets, it is said, are 200 shares of Island Oil, 20 shares of Continental Candy, 5 shares of Westinghouse Electric & Manufacturing Co., 50 shares of Central Leather preferred and 40 shares of American Smelting & Refining preferred. The failure of Kardos & Burke occurred in February of last year and was referred to in our issue of Feb. 25, page 794.

JOSEPH F. MARSHALL SUSPENDED FROM NEW YORK CURB FOR ONE YEAR.

Joseph F. Marshall has been suspended from regular membership on the New York Curb Exchange for one year from Oct. 25 1922 for violation of Article 17, Section 3, of the constitution of that organization.

RELATION OF GOLD MOVEMENTS TO FEDERAL RESERVE BANKS.

The Federal Reserve Bank of New York in its monthly review of credit and business conditions in the local Federal Reserve Bank has the following to say under the above head:

The flow of over a billion dollars of gold in the past two years, and the receipt of a similar amount in the two years just preceding America's entry into the war, are the two greatest gold movements in history. Just how such additions to our gold supply act upon the volume of credit, now that the Federal Reserve System is in existence, is not clearly understood. It may be made clearer if we review briefly four periods.

I. Before the Reserve System.

Before the Federal Reserve System, when gold flowed into the United States, it found its way into banks, increased the proportion of gold to deposits, and as the banks kept as legal reserve only a certain portion of their deposits in gold, permitted them to increase their deposits by an amount several times the amount of the gold imported. This increase in deposits was mainly brought about by increasing loans. Large amounts of gold usually stimulated business activity and a rise in commodity prices. Conversely, an outflow of gold usually produced the opposite result, and reduced loans and deposits several times the amount of the gold exported.

II. The Gold Inflow of January 1915 *to April* 1917.

The Federal Reserve System was established in November 1914, and until June 1917 member banks, while keeping a substantial part of their gold with the Reserve banks, were required by law to carry considerable gold in their vaults. Furthermore, but few of the State institutions, which represent about one-half the banking resources of the country were at that time members of the System and they were carrying gold reserves just as before the System began. From January 1915 to April 1917, when America entered the war, more than a billion dollars of gold flowed in, representing payment for urgent purchases by belligerent nations which were unable either to ship goods in payment for ours, or to obtain credits here in sufficient amounts. These purchases introduced the element of competitive bidding for the goods required. Part of the gold went into circulation and the rest went into the vaults of the banks, where it increased their reserves, enabled them greatly to increase their deposits and loans, and created just such a situation as under similar conditions it would have created before the Federal Reserve System; that is, credit volume rising, prices rising, and intense business activity. But there was not a large or in any degree corresponding increase in the volume of goods produced.

The Federal Reserve System, only recently established, and having but a small volume of loans and investments through the repayment of which the effect of the imported gold might have been offset, was in no position to exert any influence upon these conditions.

III. The War Period: April 1917—*August* 1920.

Promptly upon America's entry into the war gold ceased to flow in, as our credit became available to our allies. And an embargo was placed on the outflow of gold. Immediately the credit needs of our own Government began greatly to exceed the current savings of the people. Between April 1917 and August 1920, without any increase in our gold supply, exactly the same economic phenomena occurred as in the two preceding years of heavy gold inflow. The Federal Reserve System, whose credit power, owing to the inflow of gold, had hitherto lain dormant, was called upon to provide the additional bank reserves and the hand to hand currency required by the credit and price expansion of the war period. The use of Federal Reserve credit for this purpose culminated in October and November 1920, after several months of credit strain during which the Federal Reserve reservoir was drawn down almost to the legal limit—a strain which was accentuated by a net outflow of about $400,000,000 of gold between June 1919 and August 1920.

A comparison of these two periods of credit and price expansion under war pressure, one based on gold imports, and the other on the use of Federal Reserve credit, shows that the additional credit or lending power derived from the two sources was practically identical in its effect on the general credit and price structure. In both instances the banks were provided with the additional reserves and hand to hand currency required for a general expansion of bank deposits and loans; and it is well known that if such expansion is not paralleled by a corresponding expansion in the production of goods, a rise in commodity prices usually results.

IV. The Second Gold Inflow: Since August 1920.

In the period from August 1920 to the present, another great movement of gold, nearly equal to that of 1915-1917, has occurred, but under very different industrial conditions. Imperative buying and borrowing by Governments had ceased; and in the early part of the period prices were falling, business was depressed. Three and a half billions of Federal Reserve credit had been extended, and the banks were heavily in debt to the Reserve banks. In the past two years, accordingly, the billion of gold which came in was deposited as usual with the member banks, and turned over by them to the Reserve banks. But instead of using the fresh reserves thus created as a basis for further expansion, the member banks took advantage of them, after the strain of 1920 was over, to pay off their indebtedness to the Federal Reserve System. Thus, broadly speaking, when this second inflow of gold occurred, conditions were unfavorable to its use in further expansion, and it actually helped liquidate the expansion of the preceding period.

It will be seen from the analysis of these four periods that whether or not the Federal Reserve System is able to absorb an inflow of gold of such dimensions as those of the second and fourth periods depends largely upon whether, at the time, it has a large volume of loans and investments which, if conditions are favorable to such a course will be repaid with the new gold so received. The less loans and investments of the system are in a period of gold inflow the less its influence will be upon the conditions produced by the added gold.

It should also be understood that the expansion of credit from the inflow of gold as above discussed is that primary and somewhat automatic expansion resulting from the direct increase of member and other bank reserves which the gold creates in an amount several times as great as the amount of the gold itself. The discussion has not touched upon the further expansion which the same gold may support after it reaches the Reserve banks, should member banks have occasion, as in the third period, to borrow heavily from Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK ON RATE OF TURNOVER OF BANK DEPOSITS.

From the monthly review (dated Oct. 1) of credit and business conditions in the Federal Reserve District, we take the following:

In the April 1 "Monthly Review," there were published computations showing for a group of cities the velocity, or rate of turnover, of bank

deposits. The accompanying table and diagrams bring this study up to date.

Although the available evidence from other sources is clearly to the effect that in the past year there has been a distinct increase in business activity, that increase in activity has not yet been reflected to any large degree in a greater rapidity in the turnover of bank deposits, owing partly to the much increased volume of deposits now reported by the banks.

The figures for New York City are sharply upward, probably largely a result of activity in the security markets. The only other centre, however, which shows any marked increase between August 1921 and August 1922 is Buffalo, an industrial centre, in which manufacturing activity was at an unusually low point a year ago. In San Francisco, Boston and Albany the most recent figures are all somewhat lower than for the corresponding month a year ago, and markedly lower than in 1919 and 1920. The figures for August in successive years are as follows:

Velocity in August—	1919.	1920.	1921.	1922.
New York	72.6	62.7	58.7	65.2
Albany	28.9	32.1	22.5	22.1
Buffalo	17.5	19.9	16.1	18.3
Rochester	17.7	19.8	18.3	17.8
Syracuse	9.9	11.4	7.0	7.3
Boston	33.8	30.8	25.9	24.8
Chicago*	50.2	48.2	43.6	41.7
San Francisco	43.1	35.4	36.7	34.4

* July figures.

The available data for past years indicate that great business activity is usually accompanied by a rapid turnover of bank deposits, as credit resources are kept constantly occupied. The recent increase in the volume of business has not yet been sufficient to call for the fullest employment of credit facilities available in the form of bank deposits.

FEDERAL RESERVE BANK OF NEW YORK ON COURSE OF WAGES AND EMPLOYMENT.

Regarding wage changes the Federal Reserve Bank of New York had the following to say in its monthly review issued Oct. 1:

The past month has been marked by probably the largest number of advances in wage rates since the beginning of the period of downward readjustment in the autumn of 1920. A compilation by the National Industrial Conference Board shows that between Aug. 15 and Sept. 15, out of 123 concerns reported, 119 showed some increase in wage rates and 4 showed some reduction. A summary of the changes since April 15 follows:

Date—	*Concerns Reporting Reductions.*	*Concerns Reporting Increases.*	*Total Changes.*
April 15 to May 15	54	9	63
May 16 to June 15	23	26	49
June 16 to July 15	25	21	46
July 16 to August 15	7	8	15
Aug. 16 to Sept. 15	4	119	123

The largest number of increases during the past month occurred in iron, steel and miscellaneous metal manufacturing plants, and on the average these amounted to 20%, the amount of increase put into effect by the United States Steel Corporation in its upward revision announced on Aug. 22 : Many New England cotton mills in which wage reductions in February of 20% were followed by general strikes, have restored the scale prevailing prior to that reduction. The coal miners' strike was also settled on a basis of the restoration of the wage scale existing before the shut down of the mines in the spring.

Wage advances have been most numerous in the case of common labor. A large employment agency in New York informs us that it is now placing unskilled laborers at 45 to 50 cents an hour, as compared with 35 to 40 cents an hour a few weeks ago. Unskilled building laborers have likewise been advanced in certain localities from 8 to 10% in recent weeks.

The New York State Department of Labor reported an increase of 1.3% from $24 77 in July to $25 09 in August, in average weekly earnings of factory workers in New York State. These earnings are now 1.3% below those of August a year ago.

As to employment, the Bank says:

Settlement of the coal and textile strikes and partial settlement of the railroad strike during the past month, coupled with a larger demand for manufactured goods and a continuation of activity in building and other construction have resulted in a large gain in employment. While a relatively small number of the workers who had been out on strike and who returned to their jobs during the month are employed in this district, the assurance of an adequate supply of fuel and improved railway service has caused manufacturers to proceed with plans for larger production and their working forces have been correspondingly increased.

The New York State Department of Labor, in its monthly survey of employment in factories, found that between July 15 and Aug. 15 there was an increase of 2.4% in the number of workers, the largest increase in a single month since early in 1920. On Aug. 15 there were about 13% more workers employed in the State's factories than there were one year ago. The gains in the number employed in railroad repair shops and equipment factories, which followed the partial strike settlement, are not reflected in this survey, as the data were collected before the settlement. The principal gains occurred in the miscellaneous metal manufacturing and clothing industries.

Employment agencies in this city report a larger demand for workers of all types, but to date the supply has been ample to meet the demand, with the exception of common labor and certain types of clerical help.

SUBSCRIPTIONS AND ALLOTMENTS OF 4¼% U. S. TREASURY BONDS OF 1947-52.

Total allotments of $511,385,000 on the cash offering of 4¼% U. S. Treasury Bonds of 1947-52 were announced by Secretary of the Treasury Mellon on Oct. 23, who stated at the same time that the subscriptions on the cash offerings amounted to $1,399,851,900. In addition subscriptions aggregating $252,000,000 were received on account of the exchange offering; the total subscriptions for the offering thus aggregating over $1,651,000,000. The subscriptions on the exchange offering, for which 4¾% Victory notes or Dec. 15 Treasury certificates were tendered in payment, have all been allotted in full Secretary Mellon announced, so that the total allotments on the offering will aggregate slightly over $763,000,000. The cash allotments of $511,385,000 were divided among the several Federal Reserve Districts as follows:

Federal Reserve District—	*Subscriptions Received.*	*Subscriptions Allotted.*
Boston	$113,390,400	$62,700,300
New York	667,994,100	197,382,100
Philadelphia	103,788,500	46,484,200
Cleveland	100,355,300	40,200,000
Richmond	37,070,800	20,345,800
Atlanta	29,608,100	14,158,100
Chicago	134,942,800	52,992,000
St. Louis	55,300,000	31,244,200
Minneapolis	33,369,300	9,551,700
Kansas City	40,564,900	12,000,000
Dallas	16,076,800	5,439,200
San Francisco	67,390,800	18,887,400
Total	$1,399,851,900	$511,385,000

Secretary Mellon in making the above figures public on the 23rd inst. said:

As already announced, allotments were made on a graduated scale, all subscriptions for amounts not exceeding $10,000 for every one subscriber being allotted in full. The figures as to allotments among the several classes of subscribers indicate the wide distribution of the loan and show to what a large extent it was allotted to subscribers in lots of $10,000 and under. Heavy cuts were made in all the larger subscriptions and as previously announced, subscriptions for amounts over $10,000, but not exceeding $50,000, were allotted only 40%, subscriptions over $50,000 but not exceeding $100,000, only 30%, subscriptions over $100,000 but not exceeding $500,000, only 20%, subscriptions over $500,000 but not exceeding $1,000,000, only 15%, and subscriptions over $1,000,000, only 10%.

In addition to the $1,399,851,900 of subscriptions received on the cash offering, subscriptions aggregating about $252,000,000 have been received on account of the exchange offering, making a total for this offering of Treasury bonds aggregating over $1,651,000,000. Subscriptions on the exchange offering, for which 4¾% Victory notes or Dec. 15 Treasury certificates were tendered in payment, have all been allotted in full, so that the total allotments on the offering will aggregate slightly over $763,000,000. Further details as to the exchanges will be announced upon receipt of final reports from the Federal Reserve banks.

Previous references to the offering appeared in our issues of Oct. 14, page 1684 and Oct. 21 page 1783.

STATE INSTITUTION ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution was admitted to the Federal Reserve System during the week ended Oct. 13:

District No. 1—	*Capital.*	*Total. Resources.*
Federal Trust Co., Boston, Mass.	$1,500,000	$20,300,992

None were admitted during the week of Oct. 20.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Second National Bank of Washington, D. C.
The Mad River National Bank, Springfield, Ohio.
The Security National Bank, East St. Louis, Illinois.
The Continental National Bank & Trust Co., Kansas City, Missouri.
The Frost National Bank of San Antonio, Texas.

WALTER WYATT APPOINTED GENERAL COUNSEL FEDERAL RESERVE BOARD.

The Federal Reserve Board announces that Walter Wyatt has been appointed general counsel of the Board, effective Oct. 1, succeeding W. S. Logan who resigned Oct. 1 to engage in the general practice of law in New York City. Mr. Wyatt has been connected with the Board's law division since May, 1917.

N. Y. STOCK EXCHANGE RULING ON TRANSACTIONS IN U. S. TREASURY BONDS OF 1947-1952.

On Oct. 25 Secretary E. V. D. Cox of the New York Stock Exchange issued the following notice:

October 25 1922.

The Committee on Securities rules that until further notice transactions in United States of America 4¼% Treasury bonds of 1947-1952 may be settled by delivery of either definitive bonds or interim receipts.

REDEMPTION OF U. S. TREASURY CERTIFICATES AND VICTORY NOTES IN ADVANCE OF MATURITY.

Announcement was made by Secretary of the Treasury Mellon on Oct. 22 that he had authorized the Federal Reserve Banks on and after Oct. 23 and until further notice to redeem in cash before Dec. 15 at the holder's option, at par and accrued interest to the date of optional redemption, Treasury certificates of indebtedness of Series TD, 1922, dated Dec. 15 1921, and Series TD2, 1922, dated June 15 1922, both maturing Dec. 15 1922. Secretary Mellon also called attention to the general offer announced by the Treasury on July 26 1922, in connection with the call for the redemption of 4¾% Victory notes, under which the Federal

Reserve Banks are authorized to redeem before Dec. 15 1922, at the holder's option, at par and accrued interest to the date of optional redemption, any called Victory notes which may be presented for prior redemption. In accordance with the notice of redemption then given, all 4¾% Victory notes bearing the distinguishing letters A, B, C, D, E, or F prefixed to their serial numbers, are called for redemption on Dec. 15, and from that date cease to bear interest. On the 24th inst. the Federal Reserve Bank of New York, through Governor Strong, issued the following announcement in the matter:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 498—Oct. 24 1922.]

To All Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District:

In accordance with the Treasury Department's announcement of yesterday, holders of Treasury certificates maturing on Dec. 15 have the option of surrendering them for redemption in cash before maturity, and we are now prepared to redeem these obligations at par and accrued interest to the date of optional redemption.

Called 4¾% Victory Notes Redeemable in Advance of December 15.

Similarly under Treasury regulations we will also continue to redeem in cash any 4¾% Victory notes bearing the distinguishing letters A, B, C, D, E, or F, called for redemption on Dec. 15, which you may elect to surrender to us for prior redemption, and payment will be made at par and accrued interest to the date of such optional redemption. In that event coupon notes must have all unmatured coupons attached, including the coupons due on Dec. 15, while registered notes should be properly assigned to "The Secretary of the Treasury for redemption."

You will find enclosed appropriate forms of advice to accompany the certificates or notes of the above issues. *We will redeem these obligations immediately upon presentation unless you request us to hold them for redemption on December* 15.

Very truly yours,
BENJ. STRONG, *Governor.*

400% *DIVIDEND OF STANDARD OIL OF NEW JERSEY CONTENTIONS OF REPRESENTATIVE FREAR AND SECRETARY MELLON.*

As a result of the proposed plans of the directors of the Standard Oil Company of New Jersey to declare a stock dividend of 400% (mention of which was made in our issue of Oct. 14, page 1740), Secretary of the Treasury Mellon was called upon last week by Representative Frear of Wisconsin, a Republican member of the House Ways and Means Committee, to indicate whether the Treasury had invoked Section 220 of the Revenue Act of 1921 "which provides methods for reaching holders of surplus stock held for the purpose of escaping taxation." Secretary Mellon, in his answer made public Oct. 20, points out that Representative Frear would seem to be "under a misapprehension concerning the situation as to this so-called stock dividend." "Taking for illustration," he says, "the Standard Oil Company of New Jersey to which you refer, the holder of its stock, after he has received these new certificates or shares, has altogether no more than he had before, and therefore, so far as the holder is concerned, there is no income to tax." Secretary Mellon recites the Supreme Court ruling which describes the declaration of a stock dividend as "merely bookkeeping that does not affect the aggregate assets of the corporation or its outstanding liabilities" . . . nor "alter the pre-existing proportional interest of any stock or increase the intrinsic value of his holdings." Secretary Mellon further took occasion to say that "so far as this Department is concerned, there will be no laxity in invoking the application of Section 220 whenever there is any basis for so doing." Representative Frear has, in additional letters to Mr. Mellon, continued the controversy and in one of his communications urges Secretary Mellon "in the name of 10,000,000 farmers . . . and countless others who use oil now controlled by Standard Oil . . . to impose penalties on the subsidiary companies mentioned in my letter of Oct. 23 and thereby release a large part of the surplus profits estimated to have been accumulated by this company to the extent of over $1 000,000,000." Regarding the initial communication addressed by Representative Frear to Secretary Mellon, we quote as follows from Washington press dispatches Oct. 17, published in the New York "Times":

Citing reports that the Standard Oil Co. of New York had declared a 400% stock dividend, Representative Frear, of Wisconsin, Republican member of the House Ways and Means Committee, asked Secretary Mellon in a letter to-day if the Treasury had invoked Section 220 of the 1921 Revenue Act, "which provides methods for reaching holders of surplus when held for the purpose of escaping taxation."

Mr. Frear also wrote the Secretary that, according to newspaper dispatches, subsidiary members of the Standard Oil Co. were declaring various stock dividends and that the United States Steel Corporation "will take the same course with a surplus estimated at several hundred million dollars."

In making public his letter to the Secretary, Mr. Frear announced in a statement that in the next Congress he would lead a fight to make all income tax reports public records, adding that these were the only important Government records now kept secret by law. Some campaigning will be required, Mr. Frear said, to change the present law.

"It may not get far during the short session," he added, "but it is certain to be a live issue in the Sixty-eighth Congress."

"It is possible," he also declared, "that a disclosure of secret tax reports held by the Treasury will show that over $200,000,000 and possibly several times $200,000,000 is being lost to the Government annually through tax-free securities, stock dividends and other escape sluiceways known to large taxpayers that should be collected."

President Harding, said Mr. Frear, "sought to reach tax-free securities by a constitutional amendment, but for some reason the proposal was smothered and never passed the House." Congress, he declared, alone was responsible for failure to pass corrective legislation.

"If the income tax is right in principle by taxing incomes according to ability to pay through graduated surtaxes," Mr. Frear declared, "then the law should be enforced equitably. In other words, if the Rockefeller family, for example, with a reputed income of $1,000,000 a day, places its Standard Oil profits in stock dividends so as to render them non-taxable, it may be assumed that it has equally protected the remaining income by large investments in tax-free securities, and instead of paying $100,000,000 tax annually on this enormous income, as was generally supposed, it may have been shaved down to 1% of that amount. No one can tell, because the returns are held secret under the law. Only the Treasury knows.

The administration of the law lies with Secretary Mellon, whose absolute honesty is not questioned in following the strict letter of the law, but Mr. Mellon is quoted by Klien to be worth $300,000,000, which, if reasonably accurate, should yield ar annual income of about $15,000,000 or more, while his daily income of $50,000 is several times his annual salary as Secretary of the Treasury. Whether Mr. Mellon avails himself of the same avenues of income tax escape as Mr. Rockefeller is only known to the Secretary of the Treasury, who has the records, and what is true of Mr. Rockefeller and Secretary Mellon is equally true of many of the 20,000 individual income tax payers whose annual incomes are supposed to be from $50,000 to $250,000,000 each, if correct reports are to be had. These are all kept secret to-day.

The following was Secretary Mellon's answer to the above, made public Oct. 20:

My Dear Congressman:—I have your letter of Oct. 16, calling attention to the fact that the Standard Oil Co. of New Jersey has declared a 400% stock dividend on its Common stock and that other companies are declaring various stock dividends. You refer to Section 220 of the Revenue Act of 1921, which, you say, "provides methods for reaching holders of surplus stock when held for the purpose of escaping taxation," and you ask whether this statute (Section 220) has been invoked by this Department or considered "in the case of any corporations, and whether it has been considered in reaching the surplus earnings held by the Standard Oil Co."

It would seem that you are under a misapprehension concerning the situation as to this so-called stock dividend. Taking, for illustration, the Standard Oil Co. of New Jersey, to which you refer, the holder of its stock, after he has received these new certificates or shares, has altogether no more than he had before, and, therefore, so far as the holder is concerned, there is no income to tax. This was aptly expressed by the Supreme Court in Eisner vs. Macomber, 252 U. S. 189, as follows:

"This, however (declaration of a stock dividend), is merely bookkeeping that does not affect the aggregate assets of the corporation or its outstanding liabilities; . . . it does not alter the pre-existing proportionate interest of any stock or increase the intrinsic value of his holdings or of the aggregate holdings of the other stockholders as they stood before. The new certificates simply increase the number of the shares, with consequent dissolution of the value of each share."

Section 220, to which you refer, does not apply to the situation relating to these stock increases. It provides that, if any corporation is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders through the means of permitting its gains and profits to accumulate, there shall be levied a tax of 25% of the amount thereof, in addition to the other taxes imposed upon corporations; but it further provides that the fact that the gains and profits are permitted to accumulate and become surplus shall not be considered evidence of the intent to escape the surtax, unless the Commissioner of Internal Revenue certifies that, in his opinion, such accumulation is unreasonable for the purpose of the business. In every case, therefore, it is necessary under the statute that the Commissioner of Internal Revenue determine that the accumulation of the surplus is unreasonable for the purposes of the business before it can be held that the corporation was formed or availed of for the purpose of evading the imposition of surtaxes.

The declaration of stock dividend is not significant in connection with this section of the statute, nor has it any relation to a determination by the Commissioner under Section 220. The primary purpose of Section 220 is to reach these corporations, the stock of which is usually closely held, and the earnings and profits of which are accumulated for the purpose of enabling the shareholders to avoid the payment of surtaxes upon their dividends.

As to the question of the accumulation of surplus by the Standard Oil Co. of New Jersey out of past profits, this company, I believe, had over $200,000,000 of surplus which was accumulated before the passage of the Income Tax Law in 1913, and the accumulations since that time have been accretions from earnings, in addition to dividends declared from year to year; but in all of these years the company was subject to full taxes upon its earnings—some of it under the excess profits and war taxes at the then high prevailing rates.

It is not practical in any active business to distribute all the net earnings in dividends to the stockholders, and if part of the earnings were not put back into the business there would be no progress or industrial growth. In the case of this company the Commissioner of Internal Revenue has found no evidence of the accumulation of surplus beyond the reasonable needs of the business.

I have gone into this detail as to the Standard Oil Co. of New Jersey, as you make that company the example, but the same principles apply generally, and so far as this Department is concerned there will be no laxity in invoking the application of Section 220 wherever there is any basis for so doing.

Sincerely yours,
A. W. MELLON, *Secretary.*

In answering Secretary Mellon, Representative Frear, in a letter made public Oct. 22, declares that Mr. Mellon in his ruling goes "far beyond any holding of the Supreme Court," and that by his ruling overthrows "the action of both Houses of Congress, approved by the President, and passed for the purpose of compelling large profits accumulated in the form of a surplus by big business to be taxed either through penalties enforced by you or by a cash distribution which would

then be subject to the provision of the law affecting surtaxes." The following is Representative Frear's letter in part (we quote from the "Times"):

Your letter of Oct. 20 is received, in which you announce your ruling against the enforcement of Section 220 which was provided by Congress to reach large surpluses accumulated by corporations in order to prevent the payment of individual surtaxes. Your letter ignores and misapprehends the plain reading and purport of the statute and your ruling assumes the prerogatives of the Supreme Court when it sets aside this law. Section 220 is intended to reach a different situation from that involved in the McCumber decision, as I shall endeavor to show herein.

Says Congress Act Is Overthrown.

In your ruling you go far beyond any holding of the Supreme Court, and by your ruling overthrow the action of both houses of Congress, approved by the President and passed for the purpose of compelling large profits accumulated in the form of a surplus by big business to be taxed either through penalties enforced by you or by a cash distribution which would then be subject to the provision of the law affecting surtaxes.

I trust you are not under a misapprehension, Mr. Secretary, as to the question squarely presented to you because the press has been filled with announcements that the purpose of the stock dividends to be issued by the Standard Oil Company and the proposed stock dividend of $500,000,000 in United States Steel, in which you are supposed to be interested, is for the purpose of avoiding the surtaxes that would apply if those enormous amounts, aggregating over $1,000,000,000, were distributed as cash dividends.

As a great financier and public officer of large responsibilities you certainly understand that the Standard Oil surplus, reaching in the aggregate upward of a billion dollars, according to press reports, if permitted to be distributed as a stock dividend without enforcement of law, will rob the Government Treasury, of which you are guardian, of possibly several hundred million dollars, depending upon the rate of surtax or of penalties which you are directed by law to impose.

Personal Responsibility Asserted.

You are the only man authorized by law to prevent such result, because the Commissioner of whom you speak is an officer who acts under your direction and according to your will, otherwise you would kick him out of his position, as you no doubt ought to do. I assume you know, Mr. Secretary, that the Commissioner of Internal Revenue is under your department and under your orders, and that you have had many discussions with him on matters of policy and of law.

The Statute of 1917 to the same effect, Section 3, provides "the fact that any such corporation . . . permits gains and profits to accumulate beyond the reasonable needs of the business shall be prima facie evidence of a fraudalent purpose of escaping such tax." This provision requires the Secretary of the Treasury to interpret the law as to reasonableness of the surplus accumulated by the corporation, and the Commissioner of Internal Revenue acts under the Secretary of the Treasury as he is required to do in all other matters, and his act is your act under the law.

I propose briefly to set forth the enormous profits placed in surplus by the Standard Oil Company for the purpose of escaping taxation. The facts and reports in your department were secret, so that the country could not understand the character or amount of profits until announcement was made that they were to be distributed as stock dividends.

Penalty Clause in Law.

Naturally, as a man of great wealth, interested in sixty or more corporations affected by the ruling on stock dividends and taxation, you will find your personal interest involved in any decision, but I assume in your position as a public officer you will be governed by the law and by the interests of the public rather than by any personal consideration and in the enforcement of the provisions of Section 220, which reads as follows:

"That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of preventing its gain or profits to accumulate instead of being divided or distributed there shall be levied and collected for each taxable year upon the net income of such corporation a tax equal to 25%. The amount thereof shall be in addition to the tax imposed by Section 230, &c."

In your letter to me you say the corporation has paid its full tax. This refers, I take it, to Section 230, but the penalty of 25% is imposed by Congress in order to reach the unwarranted surpluses that are held by corporations and not distributed as cash dividends in order to evade the tax payment under the individual surtax law. That is the distinction so clearly made by Congress that it cannot fairly be misunderstood. It is another way of reaching the tax on undistributed profits which is undoubtedly permitted under the law and the decision of the Supreme Court in the stock dividend case.

Your suggestion that it is a corporation "formed" for the purpose of evading the law is not in any way involved. Whenever a corporation is "availed of" for this same purpose Congress expects the penalty to be invoked.

In the case of the Standerd Oil, United States Steel and other companies whose records are subject to your inspection and yours alone because they are secret, will you please give your views to the country, stating just what amount of extortionate profits and surplus you believe should properly be amassed before Section 220 of the statute enacted by Congress applies, or do you hold that such statute is nugatory under the plea that the corporations have already been taxed?

Urges Publicity of Records.

Publicity of Treasury records will disclose enormous profits and efforts to evade taxation by those best able to pay. It will help curb the evil and will enable Congress by Constitutional amendments effecting tax-free securities and legislation to reach undistributed profits in addition to the re-enactment, if desired, of excess profits tax laws to meet a perilous growth of concentrated wealth and power.

In addition, the country has a right to place in position high officials who will enforce laws already on the statute books, and I trust that you will remain among this number and that you will reconsider your ruling, which, if maintained, will cause a loss of hundreds of millions of dollars taxation to the Treasury without any possibility of recovering same.

In conclusion, I repeat, Mr. Secretary, what I recently publicly stated when writing my first letter of inquiry, that the "administration of the law lies with Secretary Mellon, whose absolute honesty is not questioned in following the strict letter of the law; but Mr. Mellon is quoted by Klien to be worth $300,000,000, which, if reasonably accurate, should yield an annual income of about $15,000,000, while his daily income of $50,000 is several times his annual salary as Secretary of the Treasury. Whether Mr. Mellon avails himself of the same avenues of income tax escape as Mr. Rockefeller is known only to the Secretary of the Treasury, who has the records; and what is true of Mr. Rockefeller and Secretary Mellon is equally true of many of the 20,000 individual income taxpayers whose annual incomes are supposed to run from $50,000 to $200,000,000 each, if correct reports are to be had. These are all kept secret to-day."

These records I submit in all fairness should be made public by law, and I trust you will co-operate in securing that result.

Representative Frear in continuing his argument had the following to say in a letter to Secretary Mellon given out on the 25th inst.:

Believing it my duty to urge your attention as strongly as I can to this fraudulent evasion of taxes that you may not later on mistake the full official responsibility for the enormous loss to the Treasury, I again write to point out the apparently defenseless position, in my judgment, you have taken and to suggest that your action may involve a serious economic and political mistake, apart from its failure to perform a plain official duty required of you by law.

An announced purpose in financial journals to distribute a large part of over $1,000,000,000 surplus in stock dividends by Standard Oil in order to avoid payment of individual surtaxes through a cash distribution is certainly known to you, and you alone of all men have control of the secret official records that evidence that fact. Will you refuse to enforce Section 220 passed by Congress in 1921 under a plea that the Administration is opposed to tax the undivided surplus of corporations?

I leave that statement to your own sense of justice, in view of a law passed during your own incumbency in office, approved by the President and which you are required by such law to enforce.

Your statement that you will urge upon Congress the passage of any amendment to prevent issuance of tax-free securities is noted. . . . You know, and so do people generally, that it is impossible constitutionally to get any tax-free amendment through Congress in any form to reach the many billions of State and municipal securities on the market and that it will take several years under the most favorable conditions to get any kind of amendment enacted into law. You are only announcing with some gusto that you will ask Congress to lock the door after about all the horses have escaped.

Paying tribute to the exactions of the oil king to-day are over 10,000,000 users of business and pleasure cars throughout the country, and whether the price of oil be ten cents or twenty cents per gallon more than a fair price to the corporation, the consumer pays the price exacted. Profits of over 400% on the stock, apart from cash dividends paid, indicate the character of the extortion. Millions of farmers who run tractors, separators and other farm machinery, in like manner pay full tribute exacted by the king. The user of oil not only pays the plunder price, but also any increased tax burden caused by every enforced tax-dodging stockholder reaching an amount among nine figures.

Some one must pay the tax to run our Government, and, apart from assessments according to ability to pay, if the burden is shifted or evaded by the oil stockholders through the "fraudulent" handling of surplus by the corporation under the Department's definition of the statute, the remaining taxpayers of the country must make good any Treasury deficit reported by you, Mr. Secretary, either in the form of increased tax rates or from other sources. That is to say, the consumers pay the extortionate price of the oil and their own tax, together with any deficit caused by the oil stockholders escape.

In the name of 10,000,000 farmers and of countless others who use oil now controlled by Standard Oil, I urge you to impose penalties on the subsidiary companies mentioned in my letter of Oct. 23 and thereby release a large part of the surplus profits estimated to have been accumulated by this company, to the amount of over $1,000,000,000.

May I extend the list, Mr. Secretary, and ask in the names of the many millions of people of all vocations and parties whom you equally represent as Secretary of the Treasury, and in the name of right dealing and common fairness will you not compel those great public evaders of taxes to comply with the tax laws of the land through the power vested in you under Section 220?

In view of your understood statement in your letter to me, that you have never assessed a penalty under Section 220 or sought to reach by taxation the fraudulent accumulation of surplus by corporations mentioned by statute and also the failure on your part to indicate what surplus or what accumulations you personally would consider "fraudulent," notwithstanding an interpretation by statute and by your Department, which I have quoted in a previous letter, I desire to ask you a question which, under the circumstances, I trust, is not inquisitive or impertinent, because you alone have access to the income tax reports of persons and corporations required by law to be kept secret.

Stated briefly, have any of the sixty corporations of which you were an officer prior to assuming the duties of Secretary of the Treasury announced or indicated a purpose this year of issuing stock dividends from the accumulations of surplus by such corporations? Have any of such corporations during the last five years averaged a net surplus apart from cash dividends of over 10% annually, have any of such corporations during the same period averaged 25% annually or more apart from cash dividends or approaching an amount understood to have been averaged by some of the Standard Oil subsidiaries to which I called your attention in my last letter?

I do not ask the specific amounts nor rates nor your individual interest beyond a further query that if such surpluses have been set aside have you declared a penalty due on the surplus so accumulated by any such corporation, or do you expect to do so under the provisions of Section 220? If not, what profits would you hold subject to a penalty if any?

ANDREW BONAR LAW BECOMES PRIME MINISTER OF GREAT BRITAIN.

Andrew Bonar Law, spokesman of the Conservative Party in Great Britain, became Premier of England on Oct. 23, in line with forecasts made last week, succeeding David Lloyd George, who resigned on Oct. 19, after a split in the Coalition Party. The formal transfer of power from the Lloyd George to the Bonar Law Government was made on Oct. 25. Premier Bonar Law on Oct. 24 issued a list of the principal members of his Ministry. His own name is not mentioned in the official list, which leaves it to be inferred that he takes no other office than that of Prime Minister and First Lord of the Treasury, the latter being a post without specified duties beyond those attaching to the Premiership. The new Cabinet of Ministers appointed follows:

Lord President of the Council, Marquis of Salisbury.
Lord High Chancellor, Viscount Cave.
Chancellor of the Exchequer, Stanley Baldwin.
Secretary for Home Affairs, William C. Bridgeman.
Secretary for Foreign Affairs, Marquis Curzon.

Secretary for the Colonies, Duke of Devonshire.
Secretary for India, Viscount Peel.
Secretary for War, Earl of Derby.
First Lord of the Admiralty, Lieut.-Col. L. C. M. S. Amery.
President of the Board of Trade, Sir Philip Lloyd-Graeme.
Minister of Health, Sir Arthur Griffith-Boscawen.
Minister of Agriculture, Sir Robert A. Sanders.
Secretary for Scotland, Viscount Novar.
Attorney-General, Douglas McG. Hogg.
Lord Advocate, Hon. W. A. Watson.
President of the Board of Education, Edward F. L. Wood, Member of Parliament for the Ripon division of Yorkshire.

There are still a number of appointments to be made, and it was said to be noticeable that the five offices held under Premier Lloyd George by Austen Chamberlain, H. A. L. Fisher, T. J. MacNamara, Sir Hamar Greenwood and the Earl of Crawford and Balcarres who all sided with Lloyd George, are not yet filled. It is expected that the office of Chief Secretary for Ireland will be abolished and that the Ministry of Labor will be merged into some other department. The Prime Minister held his first informal Cabinet Council of the Ministers already appointed at a small dinner party at his residence on Oct. 24 to discuss general lines of policy.

After being unanimously elected leader of the party at a meeting on Oct. 23 of the Conservative peers and members of Parliament in the Hotel Cecil, Bonar Law went to Buckingham Palace, where he had an audience with the King and informed him that he would be successful in forming a Ministry. At a meeting of the Conservative Party at the Hotel Cecil the new Premier outlined his policy, emphasizing as its cardinal principles:

1. The maintenance and stabilization of the Anglo-French entente.
2. Fewer adventures in different parts of the world.
3. Settlement with Ireland.
4. Development of trade within the Empire with drastic economical retrenchment.

PREMIER BONAR LAW URGES POLICY OF PEACE AND TRADE EXTENSION IN SPEECH AT GLASGOW.

Andrew Bonar Law, Great Britain's new Prime Minister, made his first public speech since the fall of the Lloyd George Government to his own constituents at Glasgow on Oct. 26, when he outlined the policy of the new Government and paid tribute to his predecessor. Mr. Bonar Law's Glasgow speech was largely an elaboration of a manifesto which he issued earlier the same day at London, as leader of the Unionist or Conservative Party. Outlining the new party's policy he stressed the following points:

The crying need of the nation at this moment is that we should have tranquillity and stability both at home and abroad, so that free scope should be given to the inititative and enterprise of our citizens.

With this in view I think it of the utmost importance that we should return as quickly as possible and as completely as possible to the normal procedure which existed before the war.

With reference to foreign affairs, the manifesto says: "At the present moment the first foreign interest not alone of Great Britain and the British Empire but of the world, is the re-establishment of peace. It was by wholehearted co-operation, often under great difficulty and with great difference of opinion we won the war. It is only by the same frank and full co-operation, conducted in the same spirit, with France and our other great allies that we can hope to solve the difficult problems with which we are now confronted.

Get on With Nation's Work.

The manifesto concludes: "There are many measures of legislative and administrative inportance which would be desirable and which in other circumstances I should have recommended to the electorate, but I do not feel that I can at this moment claim precedence over the nation's first need, which is in every walk of life to get on with its work, with a minimum of interference at home and disturbance abroad."

Among other points, was the reference to doing away with the Cabinet secretariat, which Lloyd George's foes charged had usurped the authority of Cabinet. The manifesto says: "The time has now come when a change should be made in the machinery of the Central Government. Some of the work hitherto done by the Cabinet secretariat is essential and must be continued, but we intend to bring that body in its present form to an end. Instructions already have been given to transfer to the Foreign Office the machinery of the League of Nations, and as regards any future international conferences, even where it is necessary that I, as Prime Minister, should be present, the machinery of the conferences will be operated not by the Cabinet Secretariat but by the Foreign Office itself.

"In all our foreign relations we intend to pursue an even course, loyally fulfilling the obligations we have undertaken, but resolutely determined not to extend our commitments, and, should reasonable occasion arise, to curtail them.

"It will be our earnest aim to give the League of Nations wholehearted and practical support.

"The maintenance of our friendship and good understanding with the United States, based not on any formal alliance but on the community of inherited ideals as well as the recent comradeship in arms, must always be a principal aim of the British policy.

"Our task if returned to power will be the ratification of the Irish treaty. We are prepared to take our part in making good that treaty, both in letter and spirit, and to co-operate with the Irish Government in the new relationship within the Empire which the treaty will have created.

"We are equally pledged to safeguard the freedom of choice and the security of the Parliament and the Government of Northern Ireland. We earnestly hope it will be realized that the prosperity of Ireland can only be achieved between the governments and the peoples of the two portions of that country.

"The most helpful method of reviving industry is the development of trade."

KING GEORGE DISSOLVES BRITISH PARLIAMENT.

A proclamation dissolving the British Parliament was signed by King George on Oct. 26 at a Privy Council held at Sandringham, the royal estate in Norfolk. The proclamation was gazetted the same day, vacating every Parliamentary seat in the country. The proclamation ordered the assembling of the new Parliament on Nov. 20. The King signed a further proclamation authorizing the summoning of a meeting of the Scottish peers at Holyrood Palace, Nov. 16, for the purpose of electing the 16 representative peers of Scotland to serve in the new Parliament. General elections will take place on Nov. 15.

DAIL EIREANN RATIFIES IRISH CONSTITUTION.

The new Irish Constitution passed its third and final reading in the Dail Eireann on Oct. 25. Deputy John Milroy described the document as the greatest triumph for Ireland since the Battle of Kinsale. It was a monument, he added, to the two great men who had passed away (Michael Collins and Arthur Griffith), whose names would be blessed by future generations of Irishmen. The action of the Irish Parliament is final, so that the document is now effective except for the British Parliament's reaffirming with greater formality the favorable action already taken on the treaty.

BRITISH LABOR PARTY ISSUES MANIFESTO URGING LEVY ON FORTUNES ABOVE £5,000.

A manifesto treating of economic and political questions generally was issued by the British Labor Party at London on Oct. 25. The manifesto advocates removal of the burden of the national debt through the creation of a "war debt redemption fund, by a special graduated levy on fortunes exceeding £5,000." It further declares for the revision of the peace treaty and German reparations, for an international conference to arrange the freedom of the Straits, for independence in Egypt and self-government in India. The manifesto was quoted at length in Associated Press dispatches, which said:

The manifesto says that labor will not penalize thrift, but that it will require some restitution from the profiteers out of the huge fortunes made in the war. The taxation of land values also is advocated.

The Conservative Government, the manifesto declares, was formed to carry out a policy of naked reaction. Labor is appealing to the men and women of the country on a policy of international peace and national reconstruction.

"Revision of the peace treaties, which caused greater international wrongs than they removed, is the first step to peace," it continues. "German reparations must be brought within Germany's capacity to pay. Turkey's relations with Europe and the freedom of the Straits can only be dealt with in an international conference by the representatives of all the countries concerned.

"Labor is working for an all-inclusive League of Nations, with powers to deal with international disputes by methods of judicial arbitration and conciliation. Through the League of Nations an agreement can be reached for the limitation of armament, with general disarmament as the goal."

The Labor Party advocates the independence of Egypt, self-government in India and cordial acceptance and ratification of the Irish treaty.

"Labor," says the manifesto, "recognizes the urgent need of lifting from trade and industry the deadweight burden of the national debt. It therefore proposes the creation of a war debt redemption fund by a special graduated levy on fortunes exceeding £5,000. Labor will not penalize thrift, but will require some restitution from the profiteers out of the huge fortunes made in the war."

It advocates a system of taxation distributing the burden fairly according to ability to pay, increase of death duties and the taxes on large estates and incomes, exempting incomes below £250, reducing the tax on incomes below £500; taxation on land and statutes to secure to the community socially created wealth diverted to private hands. It opposes indirect taxation and all burdensome imposts, whether customs, excise or stamp duties.

It further advocates economy, "without starving public service or at the expense of the poor for the benefit of the rich," and adds:

"Reduced expenditures on the education of children, the health and safety of workers, the well-being of mothers and babies is the costliest kind of waste. Labor's policy is to provide work or maintenance for the unemployed by reopening trade with foreign countries, by national organization of production, by a large program of necessary and useful public works."

"The plight of agriculture must be dealt with by a bold program requiring landlords to sacrifice rents, rather than that the workers accept starvation wages."

It proposes establishing councils for agriculture reforms, and includes school facilities, more and better cottages, increased hospital facilities and fuller opportunities for recreation in its program.

"Labor is resolved to change as speedily as possible by constructive measures the social and economic system which confers unfair privileges on the few and underserved hardships on many workers," it continues. "This system has brought unemployment and reduced wages to the workers, suffering and starvation to their families, loss of opportunities for full mental and physical development to their children and anxiety and worry to salaried and professional workers and small traders.

"Labor means to bring about a more equitable distribution of the wealth produced by common effort of work by hand and brain. Our industrial policy involves prompt nationalization of the mines, as recommended by the Sankey Commission; nationalization of the railways, with an increased share

in their control for the workers, an improved workers' compensation act an other measures for the protection of the working people.

"Labor opposes attempts to intefere with trade boards, demands a national scheme of housing, to replace the slums by decent homes, an increase in old age pensions, complete supercession of the present poor law and a system of pensions for widowed mothers, and opposes also the cutting of ex-service men's pensions or transferring the mentally or physically unfit to the poor law."

The manifesto asserts that there shall be no restoration of the House of Lords veto and calls for a removal of all disabilities affecting women, and declares: "In accordance with these democratic principles, labor must stand for control of the liquor traffic, according to the people's will."

The manifesto concludes "labor's program is the best bulwark against violent upheaval and class wars. A democratic government can be made effective in this country without bloodshed or violence. The laborpolicy is to bring about a more equitable distribution of the nations' wealth by constitutional means. This is neither Bolshevism nor Communism but common sense and justice. This is labor's alternative to reaction and revolution."

LLOYD GEORGE'S SPEECH AT LEEDS—COUNTRY MUST DECIDE IF A PARTY OR THE PEOPLE COME FIRST.

If the impression was formed in some quarters when Lloyd George resigned last week as Prime Minister of Great Britain that the leader and spokesman of the Coalition Party would retire from active political life, that impression was dissipated on Oct. 21, when the former Premier delivered an address at Leeds before about 3,000 Coalition Liberals. "The banner of party strife has been hoisted," declared Lloyd George, referring to the meeting of the Conservatives last week which forced the crisis in the life of the Coalition Party and compelled the Prime Minister to resign. The Coalition Party, which he described as a "great combination of men of all parties and creeds for national purposes," he said, had been brought to an end by the Conservative meeting at the Carlton Club. "It has been brought to an end," he continued, "not because it has ceased to serve the nation, that was not the case. It has been brought to an end because the party was not getting enough out of it, and it is for the people of this country to decide whether the party comes first—or the nation first. I stand for the people." Explaining the purpose of his speech, Lloyd George said: "I have worked hard and have had no time, when criticism was pouring in upon me, to go and tell the real story to the people. But I have a little more time now. I am now one of the unemployed." Mr. Lloyd George then made a vigorous defense of his administration, both in war and in peace, declaring that heretofore he had not had time to answer his critics or to inform the public of its services to the nation. "Now, I am going to begin to tell the story from day to day until the election," he said, "and having done this, I will be willing to put my record in the hands of the people." The retiring Premier made much of the support of the leading Conservatives, such as Lord Balfour, Austen Chamberlain, Lord Birkenhead and Sir Robert Horne, and pictured Andrew Bonar Law as in the position of holding the horse by the tail. Lloyd George's speech at Leeds, as printed in the New York "Times" on Oct. 22, in full, follows:

The banner of party strife has been hoisted at the Carlton Club. A great combination of men of all parties and creeds for national purposes, a combination which led us to victory in war, and which was leading us, gradually but surely, out of our troubles in peace, has been brought to an end.

It has been brought to an end not because it has ceased to serve the nation, that was not the case. It has been brought to an end because the party was not getting enough out of it, and it is for the people of this country to decide whether the party comes first—or the nation first. I stand for the people.

The time has come for a calm, dispassionate and, I hope, perfectly fair review of what that combination, which started six years ago, has accomplished. If it has accomplished nothing, if it has done no good, if it has not served the nation, condemn it. On the other hand, if it has served the people well, if it helped the country to achieve something, treat it fairly and well.

Let us examine it. It is subjected to criticism from more diverse and conflicting quarters and points of view than almost any other Government. It had one or two disadvantages in defending itself against this criticism. First of all, it had no partisan press. It had no Liberal, it had no Conservative press, and, therefore, it had no steady partisan press which could be depended upon, whatever happened, to defend its actions.

Recalls Years of Hard Work.

Its second weakness, from the point of view of dealing with and disposing of criticism, arose out of the fact that no Ministers in any administration that ever existed in this country have been so continually hard worked I have been working pretty hard all my life, but I never worked as hard as I worked durirg the last six years. I have known no holidays. I have started many, I have succeeded in getting none. I have many times said: "Well, I have been shielded, not merely by many a range of hills, but by impenetrable language, free from deputations."

Then one summer I went across I don't know how many ranges of hills. There are hills beyond Pentland. Many hills I crossed, and I chose a place where there was no road. No use; deputations of Lord Mayors came.

Believe me, I have had no holiday. I have worked hard and I have had no time, when criticism was pouring in upon me, to go and tell the real story to the people. But I have a little more time now. I am now one of the unemployed.

When somebody wrote to me a couple of days ago and asked if I would receive a deputation of unemployed, I said, on the contrary, that I had joined the unemployed. And I am now going to begin to tell the story from day to day or week to week, at any rate until the election is over, and, having done so, I am willing to put my record in the hands of the people. I have served them well. I have served them honestly, I have served them sincerely, I have served them with one dominant purpose, and that is to serve my native land to the best of my ability.

Combination. This combination was formed during the war for the purpose of carrying on the war, in order to put more vigor and more thoroughness into the prosecution of the war.

Governments can win wars and Governments can lose wars. What do I mean by that? Governments can make it possible for our gallant soldiers and sailors to win victory. Governments can make it impossible for the most gallant soldiers and sailors ever to win. The only claim I put forward on behalf of the late Government is that it did everything a Government could do to enable our soldiers and sailors to win the war.

Governments can organize material resources and the resources in men of the nation. They can organize the nation at home to face its responsibilities and to sustain its responsibilities. If there is failure at home, it means failure in the field. Loss of morale at home is always reflected on the battlefield. They were closely related, and stories at home affected the soldiers in the field. That is one reason why Germany broke down. Their soldiers were brave soldiers—let us recognize the courage of the enemy. But they heard stories of starvation, of privation and misery at home. That undermined their spirits and their courage.

It was vital for the Ministers to sustain a spirit which would make the road clear for victory. I claim the Government did everything a Government could do for that purpose. We did our best to promote unity at home and among our forces so as to enable the full strength of the Allies to be concentrated at the right point and at the right moment and, as a matter of fact, the leading part in promoting that unity was taken by us.

So much for what we did in the war. I claim we did everything which a Government could do in that great and trying emergency. But I then am told I might have been a very good war Minister, but I am no good in peace.

I am a sort of doctor, very good in a bad case when it is a matter of life and death for the patient, but I am no good to cure a headache. You want somebody more commonplace. Somebody with a better bedside manner. It is not for me to say whether they have got people of that sort.

Well, war is not a bad test, even of statesmanship, organization, imagination, and resource, and you can somehow or other apply those qualities in peace, and I have done even a few things in peace.

Mr. Chairman, I was reminded the other day in the City of London that I had reorganized the Port of London, a quite peaceful operation but a very necessary one and a very important one. I think I took, a leading part in establishing the system of old-age pensions and in securing finances for that object. I also organized, in time of peace, health insurance. As a matter of fact, the only war I had was with the doctors, and that ended in a very good peace, which has brought satisfaction to them.

I had some experience as a peace Minister before the war, and after the war that was the first thing we had to do when peace was made.

I know the Treaty of Versailles was abused by a great number of people. What did the Treaty of Versailles establish? The first clauses of the Treaty of Versailles established the League of Nations for the purpose of organizing good-will and co-operation, a league that will provide some means by which you can settle disputes between nations without resorting to cruel barbarities of war.

That is one of the provisions of the League of Nations, and the resolution upon which it was based was moved by me in the Council of Ten that met in Paris. That resolution, which is on the records of the Peace Conference, was moved by the British delegation, of which I was the head, and it was the basis upon which the covenant of the League of Nations was built, and is now incorporated in that covenant.

The first chapter was at Versailles. It restored Alsace-Loraine to France, it restored the Italian provinces in the north of Italy to Italy, and these questions, which were a kind of tumor in the Constitution of Europe and a source of irritation and inflammation, were removed by the Treaty of Versailles.

The Work for Small Nations.

What next? We also emancipated a number of races which had for centuries been under the rule of the oppressor in Central and Southern Europe—the Poles, the Czechoslovaks, the people of Transylvania, the Slavs of Jugoslavia, the Arabs of Asia. Populations which numbered in the aggregate 100,000,000, and had for centuries been groaning under the rule of oppression and terrorism, who had their liberties destroyed, their independence gone and the development of their national life hindered, were freed by one great act, prepared in Paris, signed at Versailles, and which has given a charter of freedom to tens of millions of people.

We destroyed the great armaments of Central Europe, which made the war. Conscription in Central Europe is gone. The navy which was the greatest source of worry and menace to this country has disappeared, and a huge army, probably the largest army in the world, which stood intimidating us, which darkened the horizon in Europe like a dense thundercloud hanging in the air above, and everybody watching to see when a flash would rend it and destroy Europe—and it did.

That army has gone. That is one thing in the Treaty of Versailles approved by everybody. Although you do not rid Europe of the burden of armaments, that is the first act in the great drama of peace. I predict to you that the democracies of other lands will not continue to bear the burden of huge armaments when they see Central Europe freed from that oppression. It will be the beginning, it will be irresistible.

Conscription disappeared here in a few months after the war; it will disappear before many years in other lands as well, and that will be due to the fact that the Treaty of Versailles stipulated that neither in Germany nor in Austria, the two great countries that made the war, can you raise great conscript armies.

There is another provision in the Treaty of Versailles whose full value has not yet been appreciated. That is the great labor provision, which has been introduced in order to improve conditions of labor by international co-operation.

As you know, the difficulty always was that whenever there was any proposal in this country to improve conditions of labor, we always had to bear in mind the fact that we had to compete in the markets of the world with countries that had no provisions of that character. But when you get nations marching together to raise the standard, nations working side by side to improve conditions, nations co-operating to lift the toilers, that difficulty disappears, that excuse vanishes, and by that means you will greatly improve the conditions of the worker throughout the world—by the process of international confidence.

These are only some of the provisions in that treaty. It was a great human charter that will be acclaimed more and more as the years go by. There are imperfections in it, compromises in it. Those are inevitable because you deal with so many races and nations, but in the main I claim it was a great human document, which will in its operation reap rich benefits, not merely to Europe but to the human race throughout the world.

What was the next task we had to set ourselves to do? The re-establishment of national credit. The cost of the war was colossal. The figures were such that no one would have contemplated them before the war.

I remember able men at the beginning of the war saying, "This can't go on, but must come to an end in two or three months." But it went on and the expenditure mounted up until it was a pyramid that pierced the clouds.

England's Financial Stress.

We spent what? I think we spent over ten thousand millions on the war more than the revenue of this country for 50 years—the national revenue, collected by the Treasury. The debt at the present is something in the neighborhood of eight thousand millions.

Before the war we were the financial centre of the world. This was a great market for money that brought us business and brought us trade. The money we advanced to the Dominions, to the Colonies, to foreign countries, came back to purchase the goods which we manufactured. The interest which was paid to us for our advances came back to us in food and raw materials which we purchased from other countries.

It was vital to our position that we should maintain our financial status. We had to sell our foreign securities, but when the war was over it was a very serious position for the future of this country.

What did we do? (And this is not sufficiently understood.) There were two courses open to us. One was to follow the method adopted by every country on the Continent of Europe—to borrow and to go on borrwing. It has an appearance of prosperity. You can spend if you go on borrowing. You can keep taxation down if you go on borrowing, but your credit gets lower and lower and lower, and in the end you are paying per pound an interest not worked out in figures. But with your financial position and your trade, it becomes more and more difficult to recover.

It was the easy course to go on borrowing; it was the popular course to go on borowing. If we had gone on borrowing there would have been less unemployment for the time being, but there would have been more two, three or four years hence. And no one knows what would have happened.

That was one course, the easy course, the popular course, the course pursued by every country in the same condition as ourselves on the Continent of Europe.

Two Ways to Meet Expense.

But what is the next course—the thoroughly unpopular course? make your patriot pay.

How can you do it? One way is by ruthlessly reducing your expenditure. You think, perhaps, that is the popular course, but you try it. Everybody said, "Cut down your expenditure," and when we started on this some one would say he didn't meant to cut that down. Then you propose to cut down something else and that also is objected to.

And men who are interested in the reduction of expenditure will never come to your rescue. If you want to know something about that look up the division lists of the Anti-Waste Party. They were always making cheap speeches about economy, but whenever we faced the problem of cutting down some of the items and we got into difficulties with people interested in that direction, the Anti-Waste Party were never there. They wanted to be on the popular side of saying "reduce taxation" and left us the unpopular side of quarreling with those concerned in such reduction.

Economy is not a popular course, and when we cut down the army, when we cut down the navy, when we cut down the civil service, when we cut down the supply departments everywhere, we had no end of people who were affected.

It was brought home to them. They knew it immediately and were writing articles in the "Daily Mail" and not concerning themselves with the particular item we had to deal with.

Cutting expenditure is a difficult and unpopular task. We have done it, but don't you make any mistake, we have gained no votes out of cutting expenditure.

What is the other alternative? If you cut down the expenditure to the lowest possible limit the war debt would still be so enormous that, with the cost of everything having gone up so much, the expenditure for this country is bound to be infinitely greater than before the war. What does that mean? It means that taxation is bound to be high whatever you do unless you borrow.

Therefore, we had to do two things; we had to ruthlessly cut down expenditure and we had, in order to meet interest on the debt and with the increased cost of everything, we had to put up taxation. We are the only people in Europe who are completely balancing our budget and receiving enough to meet our expenditure.

How England Has Recovered.

Now, you would like to know what the result has been. It is a very interesting one. The great test was the dollar. America has practically received all the gold reserve of Europe and America was in a very prosperous position. Before the war if you went to America you would receive $4 86 for your soereign. If you had gone there after the war you would only get $3 20.

What does that mean? Everything you bought in America cost you very much more because the purchasing power of your sovereign had gone down. We went on reducing expenditure, balancing our budget and having no deficiencies. What happened? The credit of this country rose and rose and then our sovereign instead of being $3 20 is now $4 47. We are just beginning to look the dollar in the face on equal terms.

We need not bow our head, we are very nearly where we were before the war. That is because our two Chancellors of the Exchequer, Austen Chamberlain and Sir Robert Horne were men not merely of real capacity but of real courage. They did unpopular things because they knew it was right. They got the soundest advice and, although they have been abused like pickpockets during the whole of these years, they kept on steadily. The result is our credit has risen and risen and at the present moment we are recapturing many markets of the world.

It was a perfectly marvelous achievement. It is a tribute to British credit, courage and common sense, and every country in the world says it but this. They won't say it here, because they know it will redound to the credit of the much-abused Lloyd George Government.

Credit as Good as Ever.

We lend money abroad that comes back in goods. We lent a good deal last year; before that we had nothing to lend, we were a borrowing people. We started lending last year. This year, in spite of trade depression, we lent more than comes back in orders for gods. It is going on accumulating and the credit of the old land is as good as it ever was and better—better because we somehow or other manage to make good. It is better because it has given more confidence throughout the world. They say this is a sound country, this is a courageous country, this is a steadfast country. This is not a country that is going to indulge in wild paper printing in order to get over our difficulty, but will face those difficulties manfully.

British credit is held high, and not merely British credit, but British character. It would be worth your while my giving you figures of how the country has progressed. It has gone on and on and on. It is owed money and its securities are going up steadily.

It is no use talking about Germany. If you went to Germany eight years ago with a sovereign in your pocket you would have had 20 marks. If you go there to-day you will get 17,000 marks. But it is no use talking about Germany.

Take a rich country like France, a steady country like France, very industrious people like the French, a very thrifty, frugal race. What is the position there? Here you have fallen from 100 to 92%, we have only gone eight points below perfect equality. We went down to 55%, and we are now 92%. What about France? The French 100% before the war has now gone down to 79.6%.

In Italy from 100% it has gone down to 17.

When you remember the difficulties of all countries there is not a country with greater difficulties than ours—none. We pulled through largely through the statesmenship of men like Austen Chamberlain and Sir Robert Horne, and they have smashed the combination that has pulled down our trade, our commerce and our credit throughout the world—it is crime against the nation. In economy I know what has been done. There never has been in the history of this country such a ruthless examination of every item of expenditure, great and small.

Tells of Efforts for Economy.

The business of the Government has been a gigantic one. Take any ordinary business. To go through the whole of the accounts and cut down every item in it takes a long time. But think of the business of a great country like this. You can imagine what it is. Every item, great and small, has been examined microscopically in order to see whether you can save here, there or anywhere without damage or detriment to the efficiency of the servic.

Gigantic cuts have been made. As you know, as every business man knows, when you decide upon a reduction and cutting down you never get the full benefit of it at once. It takes time. Last year we got a very considerable reduction. This year we have had a still more considerable reduction out of the changes made last year, and next year you will have a still more considerable reduction out of the changes made last year and this year.

Everything has been done with a very intelligent mind, assisted by the ablest officials and aided by that committee of businses men under Sir Eric Geddes, which accomplished so much in order to reduce the expenditure of this country to the lowest possible level.

That has been aided by the agreement about armaments effected, with the United States of America, by the destruction of the German fleet, by the destruction of the German army—and let me say this: It has also been aided by the way in which Winston Churchill has handled Mesopotamia and Palestine. The cost there has been brought down to almost the minimum, and I am sure you will permit me, when I see him, as I hope I will, on your behalf to wish him speedy recovery from his very serious illness.

In economy that is what we have done, and next year in consequence of these economies you will find that the country will be able to face its future with greater confidence than ever.

A woman's voice interrupted with words which were understood to be: "If Bonar Law does not make a fool of himself."

Expresses Friendship for Bonar Law.

Mr. Lloyd George laughingly procedeed:

He is a very old friend of mine, and he was a very old friend of mine before the war. Before we started working together he had been a friend of mine. Naturally, when we were co-operating together he was a friend of mine. He is still a friend of mine, and I shall be sorry to say anything which might in the least put an end to our present friendship.

I should like to give you two or three more instances, so long as I am not wearying you.

We had also to deal with an industrial situation full of difficulty, full of danger. You know how difficult was the period of transition between the time of the boom in trade, when wages were very high, and the time of depression. It is always a difficult time. There were two things that made it more difficult than ever. First was, of course, that the boom of the war was absolutely exceptional. There had never been anything quite like it, and then, when the war was over, a reaction set in. So you went in at an exceptionally high pitch to an exceptional depth, and to take millions of independent men with minds of their own and to do all that without a bad fall was very difficult, but it had to be done to save the country from disaster.

There was another thing that made it very difficult. There were revolutions and semi-revolutions, more or less, sweeping all over the world. The temperature was high, and when the temperature is high people talk very wildly, and they think very nightmarish things when the temperature is high.

That is what happened to the revolutionaries. You had them in Russia and you had them in Central Europe. You had a batch of them even in Italy, and there was a good deal of it here, and do not forget that this is the most highly industrialized country in the world, with no great peasant population as you have in Italy and in France—not even as you have in Germany. If the situation had not been handled very carefully anything might have happened. We had industrial crisis after industrial crisis. Some of them, many of them, we got through without trouble. We have got peace throughout the industrial world, and I do claim that the part played by the Coalition Government ought to be borne in mind when you look at the industrial record of the last four years.

Reviews Unemployment Policy.

There, again, I must say Sir Robert Horne, Sir Eric Geddes and Dr. MacNamara were all very helpful, and I did my best, and no man could be called upon to do better than his best. We have been trying to deal with the unemployment after the end of the war—unemployment that always happens after wars. The Napoleonic Wars were followed by grave unemployment, unemployment which produced starvation on a great scale. We have averted that. We have made most liberal provisions for the unemployed—not merely that have ever been done in this country, but the most liberal provision that has ever been made in any other country. If it was right from the point of view of humanity, believe me, it was right from the point of view of safety, and when I advised the course which we have taken with the unemployed I had these things in mind. I had no doubt that right and sound advice was given as I am sure that in the end it will be recognized that that was so.

In regard to housing we have erected 181,000, but you might think we have not built any, and after the houses which are now in the course of construction are completed, 250,000 houses will have been erected, and further, by the skillful administration of Sir Alfred Mond, the cost has been very substantially reduced.

I think it has been brought to the lowest figure which it is possible at the present moment to build houses.

I cannot go on through all the things we have done. I could tell you what we have done with regard to temperance by common agreement in the House of Commons and under the skillful hand of the present Lord Chancellor.

Gain by Railroad Grouping.

Then, look at what we have done in the railway world. Instead of having nearly 100 different concerns with a great deal of confusion, a great deal of care and a great deal of duplication of expenditure, we have, by grouping and

amalgamation, made them into four great concerns, which will have the effect of saving £20,000,000 a year.

All that will inure to the benefit of the consumer and of trade.

Then, there is electricity. There is the measure which has been introduced for giving more lighting and heating power, which will tell a tale in the industries of this country. But I cannot dwell upon these, nor upon education.

But I must say a word about the great disarmament plan in the Pacific. If Lord Balfour had not with his great ability, with that consummate tact which he possesses, if he had not carried through that disarmament arrangement with the United States of America you might have had a competition in armaments with the richest country in the world, not with Germany, with the United States of America, which would have led, not perhaps to insolvency, but to an increase of taxation which would have been pressing, and we owe it largely to him that we have been saved from this, and that instead of pressing taxation and expenditure in armaments we have good-will and co-operation; that instead of a fist we have got a handshake. The United States of America and ourselves march side by side on the path of peace and international good-will.

Rejoices in Irish Peace.

And now I am delighted that one of the things which we have been able to achieve was something which I think has far more to do with the break-up of the Coalition than anything else, and yet it is one of the things I am proudest of. We have made peace with the Irish race. A feud which has lasted hundreds of years with one of the most difficult races of the world (how difficult they are, only those who have been fighting them can tell), a feud that was costly and embarrassing to the British Empire, a feud that brought no credit, no honor and no strength, has been closed by an act which is honorable to both sides.

I know the effect of the peace. There are men, great Unionist statesmen, who took part in it. They will not be forgiven by the die-hards. But let them be of good cheer, for their names will be honored forever.

I am also glad that the firmness of Britain in the East has brought renewed prestige and renewed confidence to the British Empire. We have secured the freedom of the Straits for which so many died.

We prevented the war from spreading into Europe with all that means and we have prevented the repetition of scenes and spectacles and atrocities which would have made the world shudder. That, I claim, we have done by the resolution and determination with which we confronted our difficulties, in spite of all criticism.

I am not going to dwell on many things which I could say to you, but I want, with your permission, to say one word as to how all of that has come to an end. We have been harassed at every turn by criticism. While conferences were sitting, while negotiations were pending, the hand of this country has been weakened, and at last a combination, which I think has achieved memorable things for the country, has been terminated.

I have no personal reproach. I have received much kindness, much consideration and much indulgence from men who differ from me entirely. I have never concealed from them or from the House of Commons, I have never concealed from the country, that my sympathies were always democratic and progressive. They know it, every one of them. I have simply brought the contribution which a man of my way of thinking could bring to help the nation through its difficulties. But by up-bringing, my sympathies, my whole bent of mind is democratic, and they allowed me to go on. They did not like it and they got to like it less.

I am not complaining. They stood it very long, but after all, I was concerned for the difficulties of this land, education for the people, disarmament, peace with Ireland, liberty to Irishmen and more liberty in India. These are not things that sound well, and they do not make an especial appeal to Belgravia.

And the revolt began. You have only got to follow out what I have said and you will see the revolt began there. It is true it spread. There was a party appeal. They sounded it very loudly and are sounding it very often. It calls for a certain response in many honest and sincere hearts. It is very difficult to resist. If you do not respond to a partisan appeal, it is said you are betraying the cause. I have suffered as much as anybody from that kind of talk, and it has hurt me many a time, and I can well understand many men gradually falling away when the party call was constantly sent to them.

But it began just where I told you. It spread from there. It did not come from the experienced men of the party. The most distinguished, most experienced and ablest men of the party were all against it. They still are against it. There was one prominent die-hard addressing his fellow die-hards who said: "We have not got one man of outstanding ability among us who says it is not an honest part.

Says Bonar Law Holds Horse by Tail.

Honest up to the point of simplicity, Mr. Bonar Law himself hesitated. He was reluctant. I regret that he allowed his judgment to be rushed, not by the best brains of the party, not by the wiser members of the party, but by the least in experience and ability. He has put himself in the position of the horseman not holding the reins, but holding on by the tail—not a particularly secure position.

All the experienced men were of the opinion that until the nation got through its difficulties it was better that all elements that made for stability, whatever their party color, should keep together until the trouble was over. So convinced was I of the importance of this that I was prepared to eliminate my own controversial personality out of the argument. I begged Mr. Bonar Law or Mr. Chamberlain to take the matter in hand themselves and I would give them support, provided it was clear that it was not a reactionary Government and that it would work for peace.

Therefore, there is no personal element in my regret. My sole regret is because I think the interests of the nation will suffer. Co-operation has been deliberately brought to an end. It has been brought to an end in spite of the advice of all those great men—Lord Balfour, Chamberlain and Sir Robert Horne.

Take all the opinions of the men I have quoted to you as having taken a prominent part in restoring the national credit, in getting us through the national troubles—they have all been against it.

The Lord Chancellor, who by common consent is the most brilliant Lord Chancellor this country has seen for over a generation, a man whose work on the law of real property was one which for 50 years lawyers had been unable to achieve, he was against it, but they have determined upon their course, because, to put it quite frankly, they think the opportunity has come for snatching pure party advantage. That is disastrous in view of the difficulties of the country. By division they would be able by means of a majority of votes to secure a majority of the representation.

This country is accustomed to the rule of the majority and will accept the will of the majority, and will not accept government by a minority. It is provoking, it is a direct provocation to the subversive elements in society. The course of this country ought to be a steady, moderate and definite progress. Reaction is fatal if for even a moment it achieves a temporary party success, for in the end it will strengthen the subversive element to such an extent that payment for the atonement will certainly come, and the price paid by the country will be a very heavy one.

Expects Early Election.

That is what we want to avoid. That is what those great statesmen I have named are anxious to avoid. When the time comes for appealing to the people, and I do not see that it can be much delayed, they will have a very important decision to make. This reactionary mutiny which culminated at the Carlton Club this week, if it receives a majority of the votes of this country, and I am honestly apprehensive of the result once they are firmly in the saddle, whatever they may say before the election, once they are firmly in the saddle they will want to carry out their die-hard program.

That is what they went out for. They have pursued it with great determination. They mean to make the greatest use of it, and once they are secure after the election, as they will be for five years if they have a majority, once they are there I fear there will be actions, administrative and otherwise, taken which will strengthen at every step, day by day, week by week, year by year, those subversive elements which are deep down and which, if they cannot be kept within bounds by reasonable, sane legislation, will in the end win the masses of this country, but with disastrous results.

Promises to Honor Confidence.

I stand where I was. I stand for sane, sound progress. I have now for a good many years been steeped in the great events, the greatest events this world has witnessed for many centuries. I have been intimately associated with their direction. I have become closely acquainted with the real character of this great people. I know what they are capable of achieving, what they are capable of enduring, what they are capable of sacrificing for a great cause. And after that experience I promise you, the people of this country, who for six years have given me their trust, I promise you that whatever the future brings forth I will do nothing mean, nothing paltry. I promise you that I will play no part which is unworthy of the confidence placed in me by the people of this country at the greatest period in the history of the empire.

Mr. Lloyd George spoke for an hour and twenty minutes. Later, proposing a vote of thanks to the Chairman, Lord Airedale, he said:

"I knew his father before him, and I know that if his son is on my side I shall not be short of men to support me. There are good men to go into the jungle with but there are some people who go with you into the jungle as long as they can get safe sport, but when the jungle gets dangerous and the tigers get troublesome they pass resolutions like the one passed at the Carlton Club. They think it is safer, but I like men who fight through."

Before leaving Leeds Mr. Lloyd George received the honorary degree of Doctor of Laws from Leeds University, which was voted him some time ago. In his speech of thanks he said that the British, with all his affectation of being extraordinarily stupid, showed more resource than any other nation during the war. He did not realize until the war, he asserted, that universities were an essential part of British national defense as the army, navy and the air force.

Coincidentally with the speech of the former Premier, the National Liberal Council, composed of Coalition Liberals, held a meeting at Leeds and elected Mr. Lloyd George President, giving the Vice-Presidency to Winston Spencer Churchill, who was Secretary for the Colonies.

PRESIDENT HARDING SAYS COASTWISE SHIPPING LAW TO PHILIPPINES WILL NOT BE MADE EFFECTIVE UNTIL SERVICE BY AMERICAN VESSELS IS ASSURED.

The fact there is no intention on the part of the United States to make effective the Coastwise Shipping Law between the Philippine Islands and the United States until the President has assurance that the service can be rendered by American ships, is indicated in a letter which President Harding has addressed to Senator Manuel L. Quezon, made public at Manila on Sept. 18. According to Associated Press advices, the letter, dated at the White House July 24, is as follows:

I have just concluded reading the brief filed by yourself and Mr. Osmena, Chairman of the Commission on the part of the House, relative to the declaration of the effectiveness of the Coastwise Shipping Law between the Philippine Islands and the United States mainland ports. I note that you stress the inadequacy of shipping on both the Atlantic and Pacific, but give special emphasis to such inadequacy on the Atlantic and the route by way of the Suez Canal. As you understand, the law contemplates that no declaration of the coastwise provision shall be made until the President is assured of the declaration of the service by American ships. I think I have already assured you in person, and am glad to confirm it now, that no such step will be contemplated until there is indisputable evidence of the declaration of such shipping.

One phase of your brief has interested me very much. I refer to your reference to the inability of Philippine citizens to own vessels of American registry and the ineligibility of Philippine citizens to be officers on such vessels. I am very glad you called this matter to my attention. I am very much interested to know if any Philippine capital is interested in investing in American vessels and whether there is a tendency on the part of Philippine citizens to serve as officials on such vessels. Moreover, I should like to know if Philippine capital is invested in vessels flying other national flags and whether any Philippine citizens are engaged in the service of such vessels under foreign flags.

CELEBRATION OF NAVY DAY IN U. S.—PRESIDENT HARDING'S ENDORSEMENT—GOV. BAXTER OF MAINE DECLARES IT INADVISABLE.

Navy Day was celebrated (the birthday, it happens, of the late Theodore Roosevelt) in the United States—the day having been set apart last month to pay tribute to the Navy, at the instance of the Navy League. As to its purpose, Henry Breckinridge, Vice-President of the League, was reported on Oct. 22 as saying:

Navy Day has been designated in order to call the attention of the people of the country to the great contribution the Navy has made toward making and keeping us a nation.

The Navy rendered vital service to the nation and to humanity during the World War. While no great fleet action was fought to give spectacular emphasis to its vital contribution to the victory, the convoy, the anti-submarine patrol, the mine barrage, were essential factors in the winning of the war and the saving of civilization. So it has been in every crisis of our history—the Navy has not failed. In the Revolution, the War of 1812,

the Civil War, the Spanish-American War, victory without the Navy would have been virtually impossible. To-day our peace and prosperity are safeguarded by the Navy. It is an agent of stability in a troubled world. It carries no threat, but it lends authority to America's voice, speaking for altruism, justice and law.

"On Navy Day it is proposed to celebrate the consecration to duty of the personnel of the present Navy, the glorious services rendered to the nation by the Navy of the past; to emphasize its unity with every interest and activity of the national life."

Secretary of State Hughes, in endorsing the celebration, referred to the fact that the United States has taken the lead in securing naval armament reduction under the terms of the Five-Power Treaty, but at the same time urged the need of the maintenance of efficiency of the reduced forces. Secretary Hughes's declarations are as follows:

The celebration of Navy Day has my hearty approval. This Government has taken the lead in securing the reduction of naval armament, but the navy that we retain under the agreement should be maintained with efficient personnel and price in the service.

It is essential that we should maintain the relative naval strength of the United States. That, in my judgment, is the way to peace and security. It will be upon that basis that we would enter in future conferences or make agreements for limitation and it would be folly to undermine our position.

President Harding likewise, in a letter to Secretary of the Navy Denby, also voiced his approval of the celebration, and pointed out that "the program of lessening naval armaments" presented "a greater reason for maintaining the highest efficiency" for "this branch of the national defensive service." The President's views were indicated as follows in his letter:

Thank you for your note, which brings assurance of the notable success which seems certain to attend the celebration of Navy Day on Friday, Oct. 27, in commemoration of past and present services of the Navy. From our earliest national beginnings the Navy has always been, and deserved to be, an object of special pride to the American people. Its record is indeed one to inspire such sentiments, and I am very sure that such a commemoration as is planned will be a timely reminder.

It is well for us to have in mind that under a program of lessening naval armaments there is a greater reason for maintaining the highest efficiency fitness and morale in this branch of the national defensive service. I know how earnestly the Navy personnel is devoted to this ideal, and want you to be assured of my hearty concurrence.

Governor Percival P. Baxter, of Maine, one of those not in sympathy with the observance of Navy Day, declared on the 22nd inst. his belief that the day was uncalled for and inadvisable. His comments were reported as follows by the New York "Times" in a dispatch from Augusta, Me.:

The American Navy is and always has been the pride of our nation. Its personnel cannot be surpassed, I doubt if it can be equaled the world over. Our navy is the peer of that of any nation and it occupies a warm place in the hearts of our people.

At the present time, however, I believe it unnecessary and unwise to undertake a campaign to bring our navy into prominence, when within the year, under President Harding and Secretary Hughes's great leadership, a solemn agreement has been made by the leading naval powers to reduce naval armaments and to establish a naval holiday.

Many of the sponsors of Navy Day are inspired by patriotism, while a few others may be actuated by less worthy motives. What will the world think of the United States if, in the face of our binding promises, preparations for naval expansion are made? If every nation holds a Navy Day the great principles of the disarmament conference of 1921 will soon be forgotten.

This country must maintain an adequate army and navy for defense against enemies from without, as well as from the more subtle and insidious enemies within. In some of the States of the Union the followers of Sovietism are trying to undermine society. All such attempts must be checked at the outset. Our people, however, should be careful to distinguish between the far-seeing, patriotic citizens who, by advocating a world-wide reduction of armaments seek to remove the causes of war, and those Soviets who seek to weaken the nation's strength so they may rush in and overwhelm us. The first are patriots; the latter are enemies of society.

Almost every public man who returns from France speaks of the great armies maintained by that country and the dangers incident thereto. Our financiers are constantly calling upon France to reduce her armies so she may pay her bills. With France armed to the teeth other nations feel compelled to do likewise, and again begins that competition in armaments by land and sea that holds back peace and progress.

Many of those who have obtained honor and position in military and naval circles naturally are reluctant to make the sacrifice that modern thought and conditions require. In addition to this class of citizens great fortunes have been built up upon armament manufacture and it will be difficult to entirely shake off the influences of this great wealth. Gradually, however, the peoples of the world will come to realize that they can live in peace better than in war, and rulers will be chosen who reflect the aspirations of their peoples. The military and naval men have responded nobly in the past, and it may be they will be called upon again before the old order is completely changed, but even if this happens it should not deter those who have ideals for the future.

I consider the disarmament conference one of the great events of the Christian era. It is the first step toward the ideal of "no more war." Are we to slip from the high position taken there and relapse into the old ways?

I believe that a Navy Day at the present time is uncalled for and inadvisable. All good citizens are loyal to our navy and it will never lack proper support, but the present is no time for naval expansion and our country should and will live up to both the letter and the spirit of its reduction of armaments agreement. For these reasons I shall refrain from endorsing Navy Day.

A proclamation by Mayor Hylan, calling for observance of the day, was issued as follows on Oct. 26:

To the people of New York: The Navy Department, co-operating with the Navy League and other patriotic socities, has set aside Friday, Oct. 27, the natal day of Theodore Roosevelt, as "Navy Day," on which to pay tribute to the past and present services of the navy. A nation-wide celebration is planned, with the fleets of the navy and merchant marine specially decorated on that occasion.

The observance of Navy Day deserves the co-operation of every inhabitant of the City of New York. Throughout our history an effective navy has stood guard as the first line of defense at our sea gates. In prestige, power and commerce New York has steadily advanced, conscious of protection from aggression afforded by the ships of the navy and the loyal, sturdy boys that manned them.

Great, properous and independent have we become, firm in the security of a great defensive weapon ready to challenge a hostile fleet. Whether in the paths of peace or the waters of war, the reliance which we have placed on our strong and wonderful navy and able and heroic seamen has aided in our triumphant forward march.

At the request of the sponsors of Navy Day, I hereby call upon all patriotic societies and organizations, business houses and citizens to aid in a fitting observance of Navy Day by the display of the national colors and appropriate exercises. All vessels in the municipal service will be appropriately decorated for the occasion, and the owners of all-other vessels in the port are urged to do likewise in appreciation of the splendid record of our Navy in the promotion of national greatness.

In withness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed, this 26th day of October, in the year of Lord, 1922.

JOHN F. HYLAN, *Mayor of the City of New York.*

PROHIBITION TO CONTINUE IN U. S. FOR ALL TIME ACCORDING TO PRESIDENT HARDING.

The view that the United States would never depart from the prohibition law is said to have been expressed by President Harding, Associated Press dispatches from Washington Oct. 18 reporting him to this effect as follows:

President Harding was quoted by delegates to the conference of Allied Christian Societies, who called upon him at the White House to-night, just before the close of their two-day meeting, as declaring that the nation, in his opinion, would never depart from the Eighteenth Amendment.

The President, the delegates said, expressed his further belief that the country, in its international relations, should do its utmost for the rest of the world.

The President greeted the delegates in his study and listened to an address made on their behalf by Fred B. Smith, Chairman of the Conference, who said the Conference was interested in two things, enforcement of the Eighteenth Amendment and the exercise of America's full duty to the rest of the world.

These two subjects were said to have been the basis of the President's response. He was quoted as saying that it been found difficult to carry out the provisions of the Eighteenth Amendment and the Prohibition Enforcement Act in some of its minot details, inasmuch as it was the Administration's opinion that the law followed in every respect the flag. However, he added, progress was being made along lines of enforcement and the country, he was sure, would never depart from the policy in this respect that it had embarked upon.

Speaking of the international plea made by the delegates, the President was said to have told them it was exceedingly difficult for the Government to do all that it would like. He emphasized, members of the delegation said, that this country ought never to make a threat, if it was not prepared and willing to back it up and assured them that such would ever be his policy as the Chief Executive.

PRESIDENT HARDING ON NEW ERA AND FARMERS' SHARE THEREIN—OPPOSED TO CUT IN PRODUCTION.

The assertion that our country "is on the way now to a new era of activity and prosperity" and that "in that new era we can be very sure that the farmer will be among the first to get the substantial recognition which he needs and must have" was made in a letter addressed by President Harding to Secretary of Agriculture Wallace, made public at the White House on the 18th inst. It had been sent to Mr. Wallace to be read coincident with the Secretary's address delivered at Washington Court House, Ohio, to which we refer in another article.

The President deplored any movement by the farmers looking toward decrease of production, saying the natural result of such a movement would be famine prices. He commended Mr. Wallace for his administration of the Department of Agriculture, which, he said, "in the last two years has rendered a particularly notable service along a somewhat new line." The letter continued:

"There was a time when the Department of Agriculture was looked upon as an instrumentality for inducing constantly larger and larger production from the farmers, rather regardless of the questions of markets and marketing, of transportation, of financing, and other things of that sort. Latterly we have come upon a time when these other questions demand attention, and I think the country owes a great deal to the fact that we have had a new direction given to important activities of the Department. I mean that these broader questions have been given a consideration and attention which formerly was not always recognized as due them.

"The other day a farmer said to me that the farmers could themselves rehabilitate agriculture very promptly if they would just unite on a program of reduced production. I replied that the farmers would never unite on such a program because of the peculiar economic circumstances of their industry. Every farm is an economic entity by itself. Every farmer is a captain of industry. The elimination of competition among them would be impossible without sacrificing that fine individualism that still keeps the farm the real reservoir from which the nation draws so many of the finest elements of its citizenship.

"Moreover, it would be a calamity if the farmers should unite in such a diminution of production as would force famine prices or something approximate to them. The world can get along without a good many other things, but it cannot get along without the products of the farm.

"It is rather a striking fact that among the world's industries that of agriculture has been most rapidly rehabilitated since the war. The crop statistics of the world for the past two seasons are proof of this. We ma

attribute it to that very individualism and self sufficiency of the farmers to which I have referred.

"Agricultural production is very nearly restored, taking the world as a whole; but agricultural prices are so low that it is apparent to all of us that the farmer is not being adequately compensated. The Washington Administration has recognized this condition and has done everything in its power to restore a normal balance between prices and costs of production. A great deal has been accomplished and I am glad to say that the trend is strongly toward better conditions for the farmer. He has been the leader in the difficult task of bringing the whole industrial world back to normal conditions, and that contribultion is everywhere recognized.

"Our own country, as evidenced by every index of business and commercial conditions, is on the way now to a new era of activity and prosperity. In that new era we can be very sure that the farmer will be among the first to get the substantial recognition which he needs and must have for what he has done to make these improv d circumstances possible."

AMERICAN COTTON EXCHANGE GOES INTO RECEIVERSHIP.

Supreme Court Justice Robert F. Wagner on Oct. 17 appointed the Hudson Trust Co. and Henry Schneider of 542 Fifth Ave., as receivers in equity for the American Cotton Exchange under a bond of $50,000. The receivers were appointed as a result of a friendly suit instituted by James S. Meng and August W. Graham on behalf of themselves and other creditors to conserve the assets of the Exchange. No objections to the application were filed by Albert Massey of 120 Broadway, attorney for the Exchange, who admitted in his formal answer that "the material allegations of the complaint are substantially true." On Sept. 16 the American Cotton Exchange suspended operations pending a decision in the Appellate Division of the Supreme Court on its appeal (to be argued Nov. 9, it is said) from the verdict of a jury before Supreme Court Justice L. H. Marcus, last Spring, when the Exchange was convicted of "bucketing" orders. Reference was made to this in the "Chronicle" of Sept. 23, pages 1390 and 1391.

NEW LIVE STOCK REPORTING SERVICE HAS WIDE SCOPE.

The proposed new live stock reporting service for forecasting current live stock production, marketable supplies and commercial movements has been organized by the United States Department of Agriculture. The service will cover the corn belt and Western range States and will function through State statisticians already connected with the Department's crop estimate work. The co-operation of many railroads, stock yards, packing plants and producers' organizations for furnishing data as a basis for forecasting has been secured. The live stock reporting service is part of the Department's program for collecting and disseminating information of an economic character bearing on agriculture, in an effort to influence the organization of the farm business on a sound economic basis. It is believed that statistics on present and prospective live stock production, and information of current market movements, will enable producers better to correlate supply with the demand, thereby preventing gluts or shortages in supplies for consumptive purposes, and the attendant fluctuations in prices to both the producer and the consumer. The new service will have broad scope, and in making it a success, the co-operation of every one concerned in the live stock industry is being urged by the department. The following reports, the Department states, are proposed to be issued from time to time:

Monthly reports on changes in numbers of live stock on farms. These reports will show the number of births, purchases, sales, farm slaughters and deaths each month on a large number of farms used as samples from which ratios of changes are determined. The reports will cover the entire country.

Semi-annual pig surveys will be made in March and November through rural mail carriers. These surveys will show the number of spring and fall litters and size of litters, with comparisons for previous years.

Monthly reports of receipts and shipments of live stock from the corn belt and Western States based upon information secured from railroads, stock yards and other sources, will be issued. Other monthly reports will show pasture and feed conditions in the range States, the condition of live stock expressed in percentage of normal and live stock prices on the range in territory distant from central markets.

Estimates of the number of cattle on feed will be made December 1, January 1, and possibly February 1, each year. These estimates will be confined to areas where cattle are fed for market largely in the corn belt States, and will be based on special field investigations, reports from live stock reporters, records of railroad shipments and receipts and records of the movement of feeder cattle from public stock yards to feed lots. Estimates on December 1 and January 1 will show the number of sheep and lambs on feed, both in the corn belt States and in areas in the West, where sheep and lamps are fed. Estimates on March 1 will show the probable spring movement of sheep and lambs from California, Arizona, Kentucky, Tennessee, West Virginia and Virginia, based upon an analysis of movement in preceding years, field investigations and investigations secured from selected lots of sheep and feeders by the use of special questionnaires. A final report of shipments from these States will be made in July or August, compiled from railroad and stock yard records of actual shipments.

Estimates will be made of the calf and lamb crop in the range States; the first report to be made about July 1, with final revisions on January 1 of each year. Plans for making similar estimates in the corn belt States may be developed later. A semi-annual estimate of the prospective supply of cattle for spring and fall delivery will be made in February and August. The spring inquiry will relate particularly to Texas, New Mexico and Arizona; the August inquiry will relate to the supply of stockers and feeders from all sections.

Other reports will be an estimate of the prospective movement of grass fed cattle from southern Texas to be made in February; an estimate of the lamb crop of California and the early lamb crop of Arizona, Idaho and Colorado, to be made in March; a report on the condition of pasture in Kansas Flint Hills and short grass areas, to be made in March and April; estimate of the prospective movement of grass fed sheep from western Texas, to be made in March; an estimate of the grass fed cattle movement from California, to be made in May; an estimate of the number of cattle which have gone from the Southwestern States to Oklahoma, Kansas and other Northern pastures, to be made in June; an estimate of the probable number of fat and feeder lambs available for shipment from Arizona, Idaho, Wyoming, Colorado and New Mexico during July and August, to be made in June; an estimate of the number of grass fed cattle moving to market from Kansas, Oklahoma, Montana and Wyoming, to be made in July; a report of the calf crop of Texas, New Mexico and Arizona, to be made in September.

The annual reports of numbers of live stock on farms and ranches, by age and class with average farm value for each class, made as of January 1, will show hereafter the classes of each kind of live stock. Estimates of the number of brood sows on farms made April 1; estimates of mortality of live stock, made May 1; estimates of the number of stock hogs on farms, made on September 1, and the report on monthly farm prices of live stock, made the 15th of each month, will be published as heretofore.

The plan calls for the issuance of general reports for the Central and Western States from Chicago, where the Department's representative, C. L. Harlan, will supervise the collection of data in the corn belt States. Simultaneously with the issuance of reports at Chicago, each statistician concerned with making the report will issue a local report for his State, together with such data concerning the whole area as may be necessary to present a clear picture of the situation. Regional Statistician Frank Andrews, located at Denver, will also, it is stated, issue general reports relating primarily to the range States. Reports on pasture and feed conditions are also to be issued from the Denver office. The various estimates will be available to the general public and the press, and some arrangement may be made, it is asserted, for broadcasting the news from radio stations now co-operating with the Department in broadcasting weather, crop and market reports.

DECREASE IN WHOLESALE PRICES IN SEPTEMBER.

The September level of wholesale prices was slightly below that of August, according to information gathered in leading markets of the country by the U. S. Department of Labor through the Bureau of Labor Statistics, which, in the statement made public Oct. 19, says:

Measured by the Bureau's weighted index number, which includes 404 commodities or price series, there was a decrease from August to September of 1 1-3%, or from 155 to 153.

Farm products, owing to advances in grain, cattle, hogs, lambs, poultry, eggs, and wool, showed an increase of 1½% over the August level. Cloths and clothing increased 1%, chemicals and drugs 1½%, building materials 4½%, and metals and metal products 6¼% in average price in the period stated. In the group of miscellaneous commodities there was an increase of less than 1%.

On the other hand, a decrease of approximately 10% took place in the important group of fuel and lighting materials, due to decreases in bituminous coal and coke. No change in the general price level was reported for foods and for house-furnishing goods.

The considerable increase shown for building materials and for metals and metal products is due largely to advances in structural steel and other articles included in both groups of commodities. Similarly, the inclusion of eggs in the group of farm products as well as in that of foodstuffs, with the recent steep increases in the price of eggs, accounts in large measure for the rise in the former group and the failure of the latter group to decline in the face of falling prices of flour and potatoes. However, such instances of duplication do not affect the general index number of all commodities, since, in computing the final result, no commodity is counted more than once.

Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100).

	Sept. 1921.	*Aug.* 1922.	*Sept.* 1922.
Farm products	124	131	133
Foods	142	138	138
Cloths and clothing	178	181	183
Fuel and lighting	181	271	244
Metals and metal products	116	126	134
Building materials	156	172	180
Chemicals and drugs	131	122	124
House-furnishing goods	179	173	173
Miscellaneous	118	115	116
All commodities	141	155	153

Comparing prices in September with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 8½%. Fuel and lighting materials show by far the largest increase, 34¾%. Building materials and metals and metal products increased approximately 15½%, farm products 7¼%, and cloths and clothing 2¾% in price in the year. Food items, chemicals and drugs, house-furnishing goods, and miscellaneous commodities show decreases compared with prices in the corresponding month of last year.

EMPLOYMENT IN SELECTED INDUSTRIES IN SEPTEMBER.

In its monthly statement indicating employment conditions during September, the U. S. Department of Labor shows that in thirty-one out of forty-two industries there were increases this year as compared with last year, the greatest increase occurring in car building and repairing.

The following is the Department's statement in the matter, as made public Oct. 23:

The U S Department of Labor through the Bureau of Labor Statistics here presents reports concerning the volume of employment in September 1922 from 2,653 representative establishments in 42 manufacturing industries, covering 1,354,162 employees, who received $40,794,816 in wages Comparing the figures for September 1922 with those for identical establishments for August 1922, it appears that in 31 of the 42 industries tnere were increases in the number of employees, while in 11 there were decreases. The greatest increase, 15.8%, appears in car building and repairing. Cotton finishing shows an increase of 11.3% and woolen of 11.0%. The greatest decreases appear in agricultural implements, 4.4%; lumber (mill work), 3.7%, and hosiery and knit goods, 3 2%.

Twenty-nine of the 42 industries show increases in the total amount of pay roll for September 1922 as compared with August 1922, and the remaining 13 show decreases. The greatest increase, 20 6%, appears in car building and repairing. Cotton finishing and woolen show increases of 15.6% and 11.4%, respectively. The greatest decreases appear in agricultural implements, 9.1%; automobiles, 5.7%, and chewing and smoking tobacco, 5.0%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN AUGUST AND SEPTEMBER, 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— Aug. 1922.	Sept. 1922.	% of Increase or Decrease.	Amount of Pay-Roll in— August 1922.	September 1922.	% of Increase or Decrease.
Agricultural implements	37	1 week	14,510	13,870	—4.4	$356,641	$324,326	—9.1
Automobiles	97	1 week	161,356	162,111	+0.5	5,213,465	4,916,096	—5.7
Auto. tires	33	1 week	30,311	29,920	—1.3	854,574	856,988	+0.3
Boots & shoes	116	1 week	74,632	75,273	+0.9	1,668,495	1,685,288	+1.0
Brick	137	1 week	12,460	12,262	—1.6	278,979	277,844	—0.4
Carriages and wagons	16	1 week	1,758	1,723	—2.0	40,207	38,824	—3.4
Carpets	18	1 week	13,748	13,850	+0.7	335,705	355,596	+5.9
Car building & repairing	67	½ mo.	46,763	54,148	+15.8	2,554,081	3,079,649	+20.6
Chemicals	37	1 week	11,729	12,054	+2.8	271,743	279,159	+2.7
Clothing—								
Men's	102	1 week	37,132	37,143	+*	1,014,467	997,694	—1.7
Women's	88	1 week	10,298	10,332	+0.3	319,467	317,748	—0.5
Cotton finishing	19	1 week	12,249	13,639	+11.3	244,837	283,070	+15.6
Cotton manuf'g	121	1 week	85,408	89,965	+5.3	1,276,728	1,389,565	+8.8
Elect'l mach'y, apparatus & supplies	63	1 week	52,975	54,163	+2.2	1,254,959	1,269,775	+1.2
Fertilizers	15	1 week	2,037	2,021	—0.8	38,569	39,820	+3.2
Flour	31	1 week	5,051	5,476	+8.4	128,882	136,041	+5.6
Foundry & machine shops	157	1 week	67,267	74,043	+10.1	1,775,209	1,944,241	+9.5
Furniture	76	1 week	16,308	16,504	+1.2	369,169	372,991	+1.0
Glass	56	1 week	15,652	15,762	+0.7	325,793	330,789	+1.5
Hardware	15	1 week	12,566	12,676	+0.9	260,561	274,663	+5.4
Hosiery & knit goods	100	1 week	43,278	41,881	—3.2	691,412	657,547	—4.9
Iron and steel	126	½ mo.	167,837	164,731	—1.9	8,235,114	8,858,008	+7.6
Leather	71	1 week	23,432	23,958	+2.2	524,964	531,233	+1.2
Lumber—								
Mill work	72	1 week	10,998	10,595	—3.7	266,652	261,537	—1.9
Sawmills	150	1 week	50,895	50,008	—1.7	859,157	849,961	—1.1
Millinery and lace goods	17	1 week	2,638	2,768	+4.9	57,978	62,378	+7 6
Paper boxes	47	1 week	9,751	10,017	+2.7	196,093	205,463	+4.8
Paper and pulp	88	1 week	33,035	33,254	+0.7	788,754	793,373	+0.6
Petroleum	26	2 wks.	40,114	40,010	—0.3	2,657,963	2,710,280	+2.0
Pianos	11	1 week	3,670	3,792	+3.3	98,966	101,290	+2.3
Pottery	13	1 week	5,404	5,465	+1.1	149,863	146,542	—2.2
Printing—								
Book and job	77	1 week	14,543	14,926	+2.6	478,768	510,133	+6.6
Newspapers	75	1 week	20,252	20,423	+0 8	698,041	717,685	+2.8
Shipbldg., steel	17	1 week	11,245	11,770	+4.7	291,455	300,033	+2.9
Shirts & collars	71	1 week	20,869	20,852	—0.1	295,268	288,053	—2.4
Silk	109	2 wks.	33,550	33,558	+*	1,246,481	1,231,458	—1.2
Slaughtering & meat packing	72	1 week	80,722	82,290	+1.9	1,733,724	1,837,290	+6.0
Stamped ware	10	1 week	4,213	4,374	+3.8	81,003	83,043	+2.5
Stoves	16	1 week	3,694	4,040	+9.4	91,717	97,032	+5.8
Tobacco—								
Chewing and smoking	6	1 week	1,229	1,302	+5.9	21,183	20,121	—5.0
Cigars and cigarettes	98	1 week	25,077	25,625	+2.2	439,807	455,573	+3.6
Woolen	80	1 week	37,482	41,588	+11.0	813,506	906,616	+11.4

* Increase less than one-tenth of one per cent.

Comparative data covering identical establishments in 13 manufacturing industries for September 1921 and September 1922 appear in the following table. The number of employees increased in 1922 as compared witn 1921 in 7 of the 13 industries and decreased in the remaining 6 Car building and repairing and iron and steel each increased 25% in 1922 as compared with 1921, while automobiles increased 24 3% and leather 22 5%. Decreases ranging from 16 7% to 14 3% appear in cotton manufacturing, silk, woolen and men's clothing.

The amount paid in wages in September 1922 was greater than that paid in September 1921 in 5 of the 13 industries, and less in the 8 remaining industries. Iron and steel shows the huge increase of 74%. Car building and repairing increased 30.7%, and automobiles 27.5%. The greatest decreases appear in men's clothing, silk, and cotton manufacturing, being 21.9, 20.7 and 18.5%, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN SPETEMBER 1921 AND SEPTEMBER 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— Sept. 1921.	Sept. 1922.	% of Increase or Decrease.	Amount of Pay-Roll in— September 1921.	September 1922.	% of Increase or Decrease.
Automobiles	47	1 week	103,439	128,611	+24.3	$3,249,315	$4,143,552	+27.5
Boots and shoes	79	1 week	61,272	62,549	+2.1	1,429,224	1,422,102	—0.5
Car building & repairing	53	½ mo.	34,499	43,125	+25.0	1,946,339	2,544,668	+30.7
Clothing, men's	45	1 week	31,116	26,666	—14.3	983,242	767,829	—21.9
Cotton finishing	17	1 week	13,336	12,790	—4.1	292,693	267,979	—8.4
Cotton manuf'g	55	1 week	59,536	49,616	—16.7	1,004,785	819,095	—18.5
Hosiery & knit goods	63	1 week	28,687	29,364	—2.4	472,672	463,806	—1.9
Iron and steel	109	½ mo.	107,758	134,707	+25.0	4,122,567	7,172,260	+74.0
Leather	32	1 week	12,641	15,487	+22.5	282,758	337,697	+19.5
Paper and pulp	54	1 week	22,810	25,639	+12 4	535,847	601,803	+12.3
Silk	43	2 wks.	16,395	13,834	—15.6	679,628	538,740	—20.7
Tobacco, cigars & cigarettes	53	1 week	16,946	16,520	—2.5	322,118	304,754	—5.4
Woolen	22	1 week	23,563	20,131	—14.6	505,801	468,553	—7 4

INCREASE IN RETAIL FOOD PRICES IN SEPTEMBER.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was an increase of 1% in the retail cost of food to the average family in September as compared with August. In its advices to this effect, made public Oct. 20, the Bureau added:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month, by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for 5 months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. From Jan. 1913 to Dec. 1920 22 articles of food were used in this index, but from Jan. 1921 43 articles are included in the index number.

Changes in One Month.

During the month from Aug. 15 1922 to Sept. 15 1922 21 articles on which monthly prices are secured decreased in price as follows: Onions, 14%; potatoes, 12%; ham and raisins, 5%; flour, navy beans and canned tomatoes, 4%; cabbage, 3%; granulated sugar, 2%; sirloin steak, round steak, rib roast, canned salmon, macaroni, canned corn, canned peas and bananas, 1%; bacon, leg of lamb, cream of wheat, and tea, decreased less than five-tenths of 1%.

Ten articles increased in price as follows: Strictly fresh eggs, 21%; butter, 6%; pork chops and oranges, 4%; fresh milk, oleomargarine and nut margarine, cheese and crisco, 1%; prunes increased less than five-tenths of 1%. Prices remained unchanged for chuck roast, plate beef, hens, evaporated milk, lard, bread, cornmeal, rolled oats, cornflakes, rice, baked beans and coffee.

Changes in One Year.

For the year period Sept. 15 1921 to Sept. 15 1922, the percentage decrease in all articles of food combined was 9%. Thirty-four articles decreased in price during the year as follows: Potatoes, 43%; cabbage, 30%; raisins, 24%; evaporated milk, 20%; cornflakes, 18%; cream of wheat, 14%; flour, 13%; rolled oats, 12%; strictly fresh eggs, cornmeal and onions, 11%; canned salmon and bananas, 10%; hens and bread, 9%; butter, 8%; fresh milk and oleomargarine, 7%; bacon and ham, 6%; piate beef, nut margarine, baked beans and canned corn, 5%; lard, 4%; pork chops and macaroni, 3%; round steak, rib roast, chuck roast and cheese, 2%; sirloin steak, canned peas and tea, 1%.

Nine articles increased in price as follows: Navy beans, 33%; oranges, 26%; prunes, 11%; leg of lamb, 9%; crisco and granulated sugar, 8%; rice, 7%; canned tomatoes, 5%; coffee, 2%.

Changes Since September 1913.

For the 9-year period, Sept. 15 1913 to Sept. 15 1922, the increase in all articles of food combined was 36%. The articles named showed increases as follows: Leg of lamb, 92%; ham, 72%; hens, 62%; pork chops, 60%; bread, 55%; flour, 48%; sirloin steak and fresh milk, 47%; round steak and cheese, 45%; bacon, 44%; rib roast and granulated sugar, 39%; cornmeal, 26%; tea, 25%; butter, 24%; chuck roast, 22%; potatoes and coffee, 21%; strictly fresh eggs, 19%; rice, 10%; lard, 7%, and plate beef, 2%.

The index numbers based on 1913 as 100, were 139 in August and 140 in September 1922.

JUDGE GARY ON INDUSTRIAL CONDITIONS AND ALLIED INDEBTEDNESS.

Judge Elbert H. Gary, President of the American Iron & Steel Institute, addressing the semi-annual meeting at the Hotel Commodore, this city, yesterday (Oct. 27), observed that "we are still suffering from the very high cost of living caused by the despicable cycle developed during the war, which carries high prices from a starting point in a given place, proceeds around a spiral and returns step by step to a higher basis." "Speaking generally," he added, "and yet making the illustration specific, labor which constitutes 85% of the cost of production, is paid very large rates, but with exceptions, is not paid more than is proper, because compelled to pay high prices for the living costs." He likewise observed that "normal conditions have not been fully restored and apparently are not likely to be in the immediate future, urless extraordinary efforts shall be made." Referring to the fact that "we have been passing through an industrial conflict, involving commission of crime, heavy losses in commerce and industry, both to capital and labor, and deprivation to the general public which reached almost to the brink of extreme suffering and death," Judge Gary stated that "of special interest just now is the treatment, with like rules, privileges and penalties of both employers and employees." "Unless and until that is brought about," he declared, "there can never be industrial peace nor can the public interest be protected. The untrammeled right to contract and the right to enforce contracts, both based on the law of supply and demand, together with opportunity on the part of the public to have the facts exposed, are essential to the protection of the public interest. Partial, prejudiced or incompetent investigation will not suffice."

Judge Gary, commenting on the Allied debts to the United States, declared against their cancellation, saying:

The doctrine of supply and demand, which is one of mutuality, is germane to the present public and private discussions relating to the enormous debts owing by certain foreign nations to the United States. They were voluntarily, openly and fairly contracted. They cannot properly be canceled or disposed of on any other basis, without doing violence to well-recognized principles of justice and rules of propriety. To cancel these debts or any part of them without full payment would be forced charity, and that is never agreeable to the donor and, as a rule, equally disagreeable to a self-respecting person or nation. It is the individual citizens of the different countries who are to be consulted and whose decisions must control. Americans generally would not be contented with Governmental action which relieved from debt the citizens of a foreign nation by increasing the burdens of the former. Likewise foreigners generally would oppose any such enforced act of charity. Certainly it would be abhorrent to the businessmen and women of both countries. This attitude has no bearing upon the question of furnishing charitable and Christian relief to foreigners who are in distress and need immediate aid, which cannot be provided at home. This

has always been and will continue to be done by the people of every land. Each of you has done what you could, reasonably, in charitable contributions, and this will undoubtedly continue to be your habit.

The attitude and conduct of a nation should not be different from that of an individual. If your friend is in real need and is honest and trustworthy, you will assist him by donation or by loan, or both, but in the latter case you do not expect him to turn the loan into a gift if and when he is in any way able to pay. If he attempts this, your respect for him vanishes. To retain your confidence he must use every effort, up to the limit of his ability and opportunity, to earn and to pay. Especially do you insist he shall work, and work hard, in any capacity offered, for this is what you would do if similarly situated. You would, of course, extend time of payment if absolutely necessary, but you would not do so if he were keeping an automobile or eating terrapin or liberally extending his business in order to compete with you.

In the judgment of many of us the foreign nations can and are willing to pay their debts, some sooner than others, and most of them sooner than is now generally admitted. This we have publicly asserted several times. We know something of their capacity to work and earn and save and thrive, of their success in business and their mode of living. No doubt, in many instances, productive capacity has been reduced and we share in their suffering on account of deprivation. We should be cheerfully willing to extend payment at reasonably low rates of interest. We should be glad to make new loans whenever we are confident they will be paid, and thus assist in restoration and rehabilitation. We should be friendly and helpful, responsive to the chords of gratitude for friendly assistance in the past, demonstrating by word and deed that we desire a continuance of the friendship of our acquaintances abroad.

But there is no "royal road" to success. There is no way of paying debts, of receiving benefits, of acquiring property, of securing and retaining positions of employment or office, public or private, or obtaining assistants or workmen, skilled or unskilled, except on the basis of reciprocity, of returning fair equivalent to be mutually agreed upon. Every man or nation in order to measure up to obligations must work, and save, must be prudent and fair and economical.

All this applies to the payment of debts, to the re-establishment and proggress of business, to the money rates of exchange, to the financial and other exchanges of commodities or activities. It is insisted rates of exchange cannot be restored or maintained except by obedience to the simple rule of supply and demand. Foreign debtor nations need not expect a return of fair rates of exchange except by producing and selling to other countries what can be utilized by the latter. It is believed some, if not many, of the great debtor nations can produce more than they are now producing, and can, without suffering, materially increase their economies. When a man or nation is in debt there should be practiced at all times rigid economy and maximum industry until after debts are paid and the equilibrium of the basis for exchanges is restored. It is needless to ignore the well-tried law of supply and demand. It cannot be done successfully.

Personalities have not been indulged in. It has been intended only to discuss and apply rules and principles of common knowledge; to call attention to the fact that artificial expedients cannot be satisfactory or successful. Every nation, every State, every people, every class, every group, every man, woman and child, must always be treated fairly, reasonably, justly. Every one must act with due regard to the rights and interests of all others. This is the panacea for all human troubles.

Expressing the hope that "there will soon be held in Washington another peace conference for the full and frank discussion of all unsettled financial, commercial and industrial questions in which our people are interested, directly or indirectly, to be participated in by able, open-minded, well-disposed representatives from the different nations, such as those who appeared at the recent limitation of armament conference, Judge Gary added:

If there shall be such a meeting, and the delegates are all of the type referred to, there will result incalculable good to all who are parties. They would not decide or discuss how to abolish or overcome the old-established law of supply and demand, how to avoid or repudiate existing legal obligations, but rather how and when to fulfill them without irreparable injury to any one or the sacrifice of principle. It would be found that the United States is always disposed to be just, reasonable, lenient, impartial and friendly. While it is true that members of such a conference would be compelled to consider, and in a large measure be governed by, the wishes of their respective constituencies, it is believed that the large majority of the populations making up such constituencies would be sensible and honest.

The world, now more than ever before, needs peace, international and domestic, social and industrial. It is a time for work, economy, saving, thirft; honest, reasonable and intelligent recognition, observance and enforcement of the rules of law, propriety and common sense. Gentlemen, what we preach let us practice, conscientiously, persistently and loyally. Let us always transact our business on the basis of rendering a full equivalent for what we demand or receive. Thus we shall best succeed and prosper.

Judge Gary sees "no obstacles to continued prosperity in the iron and steel business of the United States except such as may arise from interference with the natural course of supply and demand." Continuing, he said in part:

There is a great abundance of high-quality iron ore; steam, gas and coking coal; limestone and other raw products, all within easy reach; also furnaces, mills and shops of highest grades, railroads and ships for transportation, every variety of experts of pronounced ability, organizations and systems equal to any in the world; and the demand for every kind and character of steel is far in excess of capacity to produce. Steel is needed immediately for buildings and other structures, for railroads for farms, for pipe lines, for canning, for equipment of every kind, for guns, tools and implements of thousands of varieties, for wire, ranging from the finest watch springs and piano strings to the largest cables, for cars, automobiles, aeroplanes and other vehicles for transportation of property and persons, and many other purposes.

Order books are well filled, finished steel, aggregating many thousand tons, is stored at the producing mills, ready for shipment, and this notwithstanding the recent labor troubles at the mines and in transportation circles. Unfortunately there has been an interference with the mining and delivery of coal and with the transporation of finished iron and steel, and there is an insufficient supply of labor.

If the natural course of business had not been interrupted we would now be enjoying success and prosperity in our industry greater than ever before, so far as volume is concerned. Who is blamable? The answer is: Any one who by word or deed has interrupted or hindered the operation of the natural law of supply and demand; or has interfered with the full, free and unlimited right to work, to operate and to produce.

All that is necessary to prosperity in the United States is the legitimate utilization of our stupendous resources. We can produce here everything to supply our inhabitants their necessities and their comforts; also luxuries and even delicacies. We can produce without limit, fuel, food, clothing and shelter; everything to make us comfortable and happy, and then have left much for other countries whenever they are in need. We would sell for cash or work or on credit; or when distress is occasioned by calamity, furnish supplies without consideration except a continuance of friendly and Christian response. We are no better than the people of other nations; and we are no worse.

The fault for lack of continual prosperity in a measure may be laid at our own doors. If so, then let us to the best of our ability overcome our faults and consistently adopt and practice reasonable and constructive policies.

Fault in many places no doubt exists. There are too many tinkers, too few experts. Many individuals, by reason of political position or other limited success, assume to know a good deal about matters, particularly economic, concerning which they have little information, derived either from study or experience, and these generally talk the loudest and longest on these subjects. Others from a desire to control or create antagonisms or to derive personal profit, attempt to interfere with the natural and reasonable course of business, sometimes resorting to force and brutality. We must keep our own houses clean, search our own hearts, remain true and loyal and above reproach, and then openly proclaim the truth at proper times and places.

In spite of the difficulties which have confronted industry and appreciably frightened investors, the manufacturers of steel are now producing, on the average, about 75% of their estimated capacity. This is more than double the total capacity twenty years ago. We are making a better quality of steel, are increasing diversifications of shapes for additional uses; and in many ways we are extending capacity and effecting economies, although selling prices have not kept pace with larger costs. We shall soon get back to a basis of business that will yield fair profits, if permitted to proceed without unreasonable interference.

As to general business conditions, in addition to what has already been said, great significance should be given to the publications concerning the enormous savings bank balances. These show conclusively a disposition to economize, whatever may be the reasons. Economy and saving are fundamental to thrift and prosperity.

In this greatest, richest, most admirable country there should be the continuance of prosperity without prolonged depressions. The iron and steel industry can be a decided influence toward progress and stabilization.

WIGGINTON E. CREED ON DISASTROUS EFFECTS OF PROPOSED CALIFORNIA WATER AND POWER ACT—AN EXTRAORDINARY PROPOSITION.

One of the papers presented at the annual convention of the Investment Bankers Association of America at Del Monte, Cal., during the week of Oct. 9, which we were unable to make room for last week in our detailed reference to the meeting was that of Wigginton E. Creed, President of the Pacific Gas & Electric Company. Mr. Creed, who addressed the convention on the 11th inst., warned against the proposed amendment to the Constitution of the State of California, commonly known as the "Water and Power Act," which John A. Prescott referred to at length in his report as Chairman of the Association's Committee on Public Service Securities (published on page 1804 of our issue of a week ago), Mr. Prescott stating that the board of governors of the Association had adopted resolutions opposing the proposed amendment as threatening not only the destruction of the credit of existing privately owned hydro-electric power and light utilities in California, but even the destruction of the credit of the State itself. In introducing Mr. Creed, Howard F. Beebe, retiring President of the Association, alluded to the untoward effects of the proposed amendment, saying:

We have had before us, through the Public Utilities Committee of the Association, a very careful study of the so-called California Water and Power Act, which is to be voted on in the form of an amendment to the Constitution of this State in November. This matter is of such far-reaching importance in its possible effect upon the actions of other States and its influence on various bodies, and, indirectly, on securities which we have handled in the past, or are likely to handle in the future, that we should have all the light on the matter that we can get. It was, therefore, thought well to seek an exposition of this matter by someone who has had occasion to study it in its various phases, and, as indicated on the program, Mr. Creed, President of the Pacific Gas & Electric Company, has agreed to come here at our invitation and address us in this matter. His interest as head of the biggest—I believe I am correct in saying the biggest and largest power company in California—his knowledge of the legal phases of this matter as a lawyer, and his intimate knowledge of its effect on securities, in view of his experience in the marketing of large amounts of bonds in various ways in the past—both stocks and bonds—would seem to qualify him, as very few men would be qualified, to speak on this subject to what we might term as an audience of experts. I am, therefore, going to ask Mr. Creed if he will not step forward and give us his view and such information as he can on this very important subject.

Mr. Creed described the Act as "the most immoral Act which has ever been proposed," and declared that "it represents in a remarkable degree that great danger in a democracy, oscillation in Government." His address follows:

Mr. President and Gentlemen of the Convention: It is a very great pleasure to all of us Californians to have you gentlemen here in our State, and it has been a particular pleasure to me to note, in your reports, the emphasis that has been placed upon your obligation to participate and help in the educational work needed in this country on matters involving economic and financial policies. There never has been a time in the history of this country when the education of the people on the simple economic factors controlling the operation of business was more necessary, because our great economic issues in this country are, to-day, being determined by the people themselves and not by selected representatives. So it is particularly gratifying to me to know that you have stressed the obligation of intelligent men to help in the educational work.

To illustrate how important it is in this State, let me tell you that, at the November election, there will be 30 measures submitted to the vote of the people of this State, those measures all involving either great social or great economic issues, and, in addition to the 30 issues which will be submitted upon the State ballot, there will be in the large cities, such as San Francisco, a great many other issues of purely municipal concern.

So that the citizen in California who really discharges his obligation as a citizen has a vast amount of study and a vast amount of work to do in order that he may merely know clearly what the issue presented to him for decision is.

And amongst these issues in California is this so-called California Water and Power Act—a proposal to launch the State of California into the business of generating and distributing hydro-electric power. And this proposal is in no sense a mere legislative Act; it is a constitutional amendment. The measure is drawn with all the detail of a statute, and is self-executing; and because it is a constitutional amendment, if adopted, no matter how unsatisfactory, no matter how unwise, no matter how undesirable any single provision in that measure may prove to be, it can never be amended, altered or modified in any way, except at a general election by vote of the people of this State. And experience tells you, and it tells me, that amendment after amendment will be necessary to that statute or to any statute proposing so gigantic a launching of Government into business as is proposed by this statute.

And it may occur to you to ask why the statute was proposed. It was not proposed because of any public demand. There was no public clamor for it. It has come about because a little group of men, some politicians, and others, men determined to try a great economic and social experiment, took advantage of our initiative in this State, put up the money to secure the signatures, at 12 cents per signature, and threw it before the people for their decision.

And to date, the California Bankers Association, the California Development Association, the California Real Estate Association, Chamber of Commerce after Chamber of Commerce, the Civic League of Improvement Clubs, and one business, social and economic association after another have condemned this proposal in unmeasured terms, and it would take page after page to list the organizations and associations of intelligent people in this State who have in unmeasured terms condemned it. And on the other hand, the advocacy of the Act comes from such organizations as the Non-Partisan League of California, a branch of the Non-Partisan League of North Dakota, which brought ruin and disaster on that State. And so the identification of the proposal is clear and unmistakable as a proposal of that sort of thinking which sovietized Russia and brought disaster upon the State of North Dakota.

And what does this thing do? There are three outstanding things in the Act. First, it creates a bonded debt of $500,000,000, secured by the full faith and credit of the State of California. In other words, every dollar of taxable property in the State now existing or hereafter created, is pledged as security for the payment of the principal and interest of these bonds. And for what purpose? Are there definite disclosed and specific projects? No. That great bonded debt is proposed for an idea. It is not proposed for one definite, single, known project—merely for the idea that the State of California shall enter into the hydro-electric power business.

The second thing done by this proposed measure is to create a board of five men, to be appointed by the Governor, and to turn over to a quorum of three out of five the unlimited and unrestricted right to expend all this money, at any time they please, where they please, in or out of the State of California, and for such projects as they, in their discretion, may determine. The actions of this board are unlimited in any way, except by their discretion. They are not subject to review or control of any executive, legislative or judicial department of the State Government; but a political board is turned loose with $500,000,000 of State money to do whatever it pleases, whenever it pleases, and however it pleases.

The third thing outstanding in this proposed measure is the fact that it is an unlimited deficiency bill. Now, think of that for a minute—the insertion in a Constitution of a great State of an unlimited deficiency bill! It is expressly provided in this measure that if at any time the funds from the business are insufficient to pay principal or interest on the bonds outstanding, that an appropriation is thereby made, and, mind you, a present, continuing annual appropriation by constitutional provision, to meet the needs of the Water and Power Board to pay principal and interest. And on top of that appropriation is a direct mandate, laid upon the fiscal officers of the State of California, to reimburse the State Treasury for these appropriations by levying new and additional taxes. In other words, there is not only a continuing and annual appropriation for deficits, but a continuing, automatic levy of taxes to meet the deficits.

In other words, it is sought by this Act to place the Water and Power Board in a position in which it is said to them, "Here is $500,000,000. Go ahead and do the best you can. If you fail, if you incur deficits, if you make losses, if you make blunders, you have no explanations to make—the money is all ready for you to pay for your mistakes and blunders by a constitutional provision. You will have no one's permission to seek; you will have to talk to no one. The money is provided." And that, gentlemen, is the most astounding thing ever proposed in any American legislation. An unlimited deficiency bill in a Constitution of a great State.

Not only are these outstanding things present, but there are the most unsound policies provided for in this Act. If you have not read it, it will astound you, I believe, to know that there is express provision given in this Act to sell bonds to pay maintenance and operating expenses. Now, think of that, for the great State of California to put into its Constitution an express grant of authority to a political board to sell bonds to pay maintenance and operating expenses! If I were to say that men wanted a means to cover up losses and to confuse and deceive the people, I would say that they would put such a provision in as that provision.

Again, there is this provision that bonds may be sold and the bond proceeds taken to pay interest on old bonds outstanding. No more absurd illustration of debt pyramiding can be found in any American legislation than that. Why, it is worse, a hundred times worse, than the policy which has been pursued in road building in many States, of issuing bonds which have not matured when the roads wear out, and we are confronted with those two unsound financial policies.

On top of it, is a grant to this Board to fix rates. It has supreme rate fixing authority, coupled with the right to change rates at will. In other words, the people of this State are asked to surrender the control of the price of power service to a political board beyond the control of any department of the State Government or the courts, because by constitutional amendment this board is given authority without limit to fix rates and change rates at will.

And not only has that enormous power been given to this Board, but it is even authorized to go into any business, in addition to the power business, which may have a remote bearing even upon the power business. It is expressly granted power to acquire, produce or manufacture any of the materials or supplies used in the hydro-electric business, even to the extent of getting materials, raw or finished, used in the hydro-electric business, and if that means anything, it means that the Water and Power Board, backed by five hundred million dollars, might go into the cement business, they might go into the copper mining business, they might go into any one of the thousands of businesses which contribute supplies and materials to the hydro-electric industry.

Now, one would think, and one would naturally expect, that, when a proposal of this sort were made to the people of the State, there would be in the proposal some policy, some definite policy, as to what this autocratic Board was to do. But the Act is absolutely silent on the question of policy. No one knows what the policy of that Board will be. Not only that, but no one knows who will constitute the Board. And I said, in the very beginning, the people of this State have been asked to vote five hundred million dollars for the idea of Government in a particular business.

Analysis shows that there are four possible policies which that Board might adopt. First, the Board might conclude that, as the money they obtained was State money, they ought to render a power service to the entire State of California, and that they should, therefore, acquire all the existing uitilities and such publicly owned utilities as were willing, and endeavor to render a power service to the entire State. But if that policy were adopted, the five hundred million dollars is wholly inadequate, and the policy is impossible without a bond issue many times greater than five hundred million dollars, because the five hundred million dollars is not enough to buy out the existing companies in this State. And the needs for power in this State in the next ten years will require in excess of five hundred million dollars. So that that first possible policy must be cast aside, unless the people of this State are willing to vote many more bonds than are provided for in this five hundred million dollar bond issue.

The second possible policy would be for this Board to develop power supplies and compete with the existing utilities. If that policy is adopted, it means a great economic loss which the people of this State must sustain. It means a reversal of the public policy of this State, which has been regulated monopoly, and so far as the State is concerned, that policy could not possibly succeed, because the best and cheapest and most available power sites of the State are already developed, dedicated to the public use and in the service of the public. And the outcome of that policy would be not only an economic loss through duplication of facilities, but an actual failure of the State to make its projects pay.

Now, a third policy which might be adopted would be the policy of rendering a power service to those undeveloped sections of the State not now served. But the fact of the matter is that the power industry in California is serving the undeveloped territory as rapidly as economic conditions warrant, and if the State were to go into undeveloped territory to-day and confined itself to undeveloped territory, the business would not pay, and a great burden would be thrown upon the taxpayers of the State.

The fourth and final policy might be for the State to acquire some of the existing power companies and render a State power service to a portion of the State. But such a policy as that would be wholly inequitable and wholly unsound. It would mean that certain sections of the State would receive a power service without paying their share of the taxes, and that other sections of the State would receive their power service and pay the taxes which they are now paying, and which the other portion of the State had avoided, because the State revenues are acquired in this State by a gross revenue tax on the public utilities. And you can readily see the injustice and the inequity of giving a portion of the State a power service by State projects free of taxes and throwing upon the remainder of the State the burden and obligations of making up through power rates the taxes lost through business done by the State in other sections of the State.

No one can predict, no one can possibly know, what the policy of that Board will be, but the people are asked to vote blindly and unknowingly upon four possible policies, and none of them—none of those policies can be successfully carried out under this Act as drawn. Now, what will be the effect upon the State of California if you can contemplate the adoption of this Act by the people of this State?

The first effect will be to enormously increase the tax burden, and that increase in the tax burden of this State will come whether the power business under State operation succeeds or does not succeed. As soon as the $500,000,000 of bonds are voted those bonds are tax free, and capital that goes into them will escape all taxation. The proceeds of the bonds will be used by the Water and Power Board to buy property. As soon as the property is bought with the proceeds of the bond issue the property becomes tax free and escapes taxation. The expenses of Government in the State will go on just the same, and the remaining private property on the tax rolls will make up the difference, will make up the taxes lost through removing from the tax rolls that State owned property.

It is a serious thing in this State to contemplate the reduction in the taxable value of the property of this State. We have in the last ten years had a growth in our taxable wealth of about 80%, a growth in the cost of our Government of about 250% and a growth in our public debt of about 250%, and now it is proposed to do the unsound thing of separating these two points further. The thing we need in the State of California is to allow our taxable wealth to catch up with our taxing power, because the taxing power in this State has outrun the taxable wealth in this State. To-day in California the expenditure of $500,000,000 in the power business and private business would add to the taxable wealth of the State to such an extent that it would produce in State revenues an annual revenue of approximately $8,000,000, whereas the expenditure of $500,000,000 in tax free properties would lose in revenue to the State of California approximately $8,000,000 per annum in revenues. Further to increase the tax revenue in this State means to turn aside the capital that is flowing into this State in its industrial development, that is willingly flowing into the State.

The Act is the most immoral Act which has ever been proposed, and it represents to a remarkable degree that great danger in a democracy, oscillation in Government. We had in this State in 1912 an election, and in that election the people of this State determined by a well-nigh unanimous vote that the policy for the great State of California in respect to the public service industry was private ownership under State regulation, and we adopted that policy and under that policy the public service industry of the State has grown in a remarkable degree, and the records of our State Railroad Commissions show that one billion dollars has come into the State in the public service industry in the period of ten years.

And now, in the short space of ten years, after inviting in that capital, after encouraging that capital, after extending to it the promise of private ownership and State regulation, it is proposed to reverse that policy, and to vote five hundred million dollars, to go into competition with or to destroy the capital invited into the State. It must be obvious to you, as it is to me, that no great State, no great Commonwealth, can succeed and prosper and gather honor in the world, under any such policy of immorality as that.

Not only is it a reversal of the State policy, but it is directly in the teeth of the policy of the Federal Government, because, after a ten years' struggle, in June 1920, the Federal Water Power Act was adopted, and its two purposes were these: first, to protect the public interests, and, secondly, to encourage the development of hydro-electric power under the conditions existing. And no need exists to-day for any public ownership, because, in effect, the people have public ownership in this State and all over the country—85% of the potential power in this country is under the jurisdiction, control and

direction of the Federal Water Power Commission. In this State we have a Public Utilities Commission with State-wide jurisdiction, and we have the power business of this State owned by the people. We have a distribution of securities in this State which makes of the power companies of this State great public enterprises, not only in theory but in fact. They belong to the people, they are owned by the people, and they are controlled by the people, through their stock ownership, and through these regulatory bodies of the State and Federal Government.

Now, a third effect upon this State of this Act will be to stifle the credit of the State of California. We are a growing State. We are young. The reservoirs of capital in this State are not big enough to finance the developments ahead of us for the next ten years.

But throw upon this State the increased tax burden which this Act inevitably produces; create in the minds of investors the country over the conviction that California is not fair to capital,, that it oscillates and vaccillates, that it invites capital in and in ten years competes with that capital, and the flow of money to California will cease. And, added to that, is the enormous increase in our public debt. We have published reports in this State showing the public debt of the State to be $324,000,000. It is an under-statement of the public debt, because, included in those figures, are not the reclamation and flood district bond issues of this State. So that our public debt to-day, in California, is in excess of $400,000,000. And put upon the State of California an additional mortgage of $500,000,000 and capital will look askance and be turned aside. And it is an awful thing to contemplate that, with California sold as it is—and I believe you will agree with me—sold as it is to the investing public of this country, to stop that steady flow of money into this State which is needed to build it up and meet the Western tendency of industry and of business.

Now, in conclusion, let me emphasize the fact that radical movements are not new. They are a part of the history of this country, and our forefathers often despaired of popular Government because of radical movements. But we have more means of communication, we have greater contacts, the country has grown smaller, so that radical movemets come to-day with a bang and noise such as they never had before. And we are at a half-way station in our educational processes, and it requires patience to wait for these processes to unfold, and standing out in the whole situation to me is the obligation of every intelligent man and woman to do his part, as an American citizen, to keep this country true to American ideals and American conceptions. The very foundation of America, the very foundation of our country, was that Government existed to afford the citizen opportunity, liberty and security, and that Government did not exist for business. And, if we do not hold true to those ideals, we shall lose America because we cannot have water and power Acts and have America, too. The things are inconsistent, and the thing out of which our honor, our success and our glory has grown has been the development of the individual in this country, the development of his initiative and his self-reliance, his independence, his vision, his energy. And, if we turn to paternalism, if we turn to Government for everything under the sun, if we continue to extend the functions of Government, we shall snuff out the very spirit and life of America, and sink to the dull mediocrity of the paternalistic Governments of the Old World.

COAL OPERATORS AGREE TO REDUCE PRICES.

C. E. Spens, Federal Fuel Distributer, announced on Oct. 27 that, following conferences recently held in Pittsburgh, bituminous operators had signified their willingness to make reductions. The announcement is the first to be made by Mr. Spens of an agreement between the Government and coal producers. The operators agreed not to exceed a maximum price at the mines of $4 50 per ton f.o.b. in the Pittsburgh District in Pennsylvania; $4 75 a ton in the Southern District of Ohio and $4 25 a ton in the No. 8 Ohio District, the announcement said. The higher price in the Pittsburgh District was said to be due to the fact that that territory produces gas coal, which is much costlier to market. The previous prices on such coal ranged as high as $7 a ton.

"These prices were voluntarily established by the operators," said the Federal Distributer, "in recognition of the present emergency, and to assist the Government in accomplishment of the purpose of the Act." Mr. Spens said that while representations of the operators of the district named did not include all of them, he felt sure the maximum price agreed on generally would be recognized.

MORE INDICTMENTS IN HERRIN MURDER INQUIRY.

The special Grand Jury which on Oct. 23 resumed its investigation of the Herrin mine killings after a month's recess, returned an indictment for murder, naming 48 persons, and announced that it had completed its work. This makes 434 persons the Grand Jury has indicted in connection with the rioting in which 23 men were killed. Those indicted on the 23d were charged with the death of Ignace Kubanis, the last victim of the rioting to expire, who died since the Grand Jury took a temporary adjournment 30 days ago. Only a few witnesses were heard, and they are said to have told of wounds inflicted on Kubanis, and which are said to have resulted in his death.

HEARING BEFORE INTER-STATE COMMERCE COMMISSION ON QUESTION OF COMPETITIVE BIDDING FOR RAILROAD SECURITY ISSUES.

A hearing on a proposal by the Inter-State Commerce Commission as to the advisability of requiring railroad security issues to be soid to the highest bidder in open competition bidding was held before the Commission in Washington on Oct. 26, when railroad and banking interests were accorded an opportunity to present their views in the matter. Robert S. Lovett of the Union Pacific and Chairman of the Special Committee appointed by the Association of Railway Executives, declared that it was not within the power of the Commission to require the adoption of such a system. According to the press dispatches from Washington, Mr. Lovett told the Commission that in general the roads and the financial public were satisfied with the marketing methods now in effect, but would have very serious objection to any enforcement of an auction plan for sale of securities. Otto H. Kahn of Kuhn, Loeb & Co. expressed the opinion that such a system might prove ruinous to railroads, while Jackson E. Reynolds, President of the First National Bank of New York, said that the Commission in the matter "could do its worst and not hurt us (the bankers), but can hurt the railroads." Dwight W. Morrow of J. P. Morgan & Co., A. H. Harris, Vice-President of the New York Central, and Forney Johnston, counsel for the Association of Railroad Security Holders, were among the speakers called. From the Washington press accounts we quote the following:

Mr. Kahn, first spokesman for the bankers, said the relationship of great banking houses to the railroad corporations had brought into existence the practice of private underwriting of large loans. It had assisted the carriers, he contended, in getting loans successfully floated, in making up securities of a form and type to fit markets, and, above all, had maintained a stable broad investment market on which railroad securities could always be bought and sold.

"For many years to come railroads will annually need large amounts of new capital," Mr. Kahn declared, "and it will be a primary consideration with the Inter-State Commerce Commission to maintain the stable broad securities market from which this capital can be drawn."

"The banker is a necessary intermediary in the process of getting this new supply of capital," said M. Kahn. "The public buyers of securities prefer to have the investigation of the type of security, its value and its form, made by some one else than the company which has the security to sell. The assurance that is given of the propriety of the issue when bankers take over the entire amount and run the risk themselves is a controlling factor in making a market.

"If railroad securities were put up for sale to the highest bidder without any of the preparatory work that I have described, the banks naturally would pick and choose among issues offered and many railroads would run risks of finding themselves faced with a failure to get securities taken. That would be ruinous to the railroads."

Bankers undertaking to underwrite issues of securities, Mr. Kahn, insisted, render important service by fixing the provisions of mortgage deeds underlying bonds, fitting the type of securities to market requirements in the matter of maturity and other details, and timing the sale to the best advantage. It had been wrongly charged, he said, that only two houses in Wall Street, at the present time, are able to handle larger issues of railroad securities, Kuhn Loeb & Co. and J. P. Morgan & Co., he said, were the two firms mentioned in that connection, but he asserted that numerous other concerns in Wall Street were now able to handle railroad issues of the largest size.

The experience of the American Telephone & Telegraph Co. in selling to its own stockholders at par $115,000,000 in new common stock was cited by Mr. Kahn as an example of the effect of direct sales.

"If that company had come to us," he continued, "we would have told them: 'Gentlemen, we'll pay you 115 for your 9% stock instead of par, as you are selling it, take a 2½% commission, and thank you for the business'."

Judge Lovett spoke of the "genius which bankers have for protecting the securities market" as an important necessity in the flotation of large security issues. These issues, he said, sometimes constituted an invitation for speculators to try "bear raids" that would make it impossible to maintain prices.

Judge Lovett told the Commission that in general the roads and the financial public were satisfied with the marketing method now in effect, but would have very serious objection to an enforcement of an auction plan for sale of securities.

"The present method of the Commission entails a delay of from four to six weeks before a decision is announced upon a company's application to make a security issue," continued Judge Lovett. "This delay has not been a serious matter in the last eighteen months because we have had a rising bond market. It might, however, become of more importance and introduce sources of embarrassment should the market condition be reversed and falling prices of securities be in evidence between the time when applications were filed and permissions to issue securities were given. We shall ask, therefore, that the Commission consider what expedition might be brought about to prevent difficulties in this matter.

"As to the question which the Commission has asked upon the advisability of requiring railroad security issues to be sold to the highest bidder in competition, we say it is not within the power of the Commission to require it. It is the Commission's duty, and it has the power, to see to it that bond issues or other securities are issued honestly and in a provident manner by the corporation and that the expenditure of the capital secured is in the public interest. It is further within the Commission's power to do as it now does and fix the form the securities shall take and the minimum price at which the securities shall be sold.

"When it has done that it has satisfied every public consideration. It is then for the directors of the company to determine how they shall proceed in making the actual sale.

"To go further than this is for the Commission to deprive the directors of a right and relieve them of a responsibility which they have for proper management of the company. Likewise it is to go beyond the power of the Commission, since it is not the Commission's duty to menace railroads."

Judge Lovett described several recent security issues and told of their market history as it had come under his observation. The method now followed, he explained, is for the railroad companies to make a contract with bankers for the issue and sale of securities, and to present the proposal to the Commission thereafter for its approval or rejection.

The Commissioners, during Judge Lovett's argument, asked questions as to whether competitive bidding would not enable the Commission to judge more fairly the condition of the money market. Judge Lovett responded that he did not consider such bids would be of value, since bankers "would understand that the Commission had no power actually to sell securities, and would not waste their time by bidding."

Mr. Morrow supplemented Mr. Kahn's argument as to the necessity of keeping the banking machinery up to the task of distributing railroad securities.

F. J. Lisman, another New York banker, said that if the Commission introduced any auction system of competitive bidding for railroad securities, it would do more harm by interfering with the free play of human judgment than anything else."

On the 21st inst. in referring to the hearing the New York "Times" said:

A marked change in the future methods of railway financing may result from a hearing before the Inter-State Commerce Commission on Oct. 26 on the question of competitive bidding in the sale of railway securities. The Standing Committee of the Association of Railway Executives appointed a sub-committee yesterday to appear before the Commission in connection with the hearing and present the views of the railroads on the question, after which the Commission will hand down its ruling.

In the formal summons which the Commission sent the railroads it was stated that it had under consideration the following main questions:

"1. Whether it is within the province of the Commission to require competitive bidding in the sale of securities so authorized to be issued and whether competitive bidding should be required.

"2. If competitive bidding is required, to what class or classes of securities should it be applicable and what regulations or conditions should be prescribed relating to such sales?"

Railway officials explained yesterday that these provisions are in reality a part of the old Clayton Act, which have been included in the Transportation Act under Section 20a. In invoking its authority under this section the Commission seeks to be better advised as to whether it should, "by its order in granting or withholding authorization and approval, determine, limit or restrict the price at which, or the manner in which, securities are to be sold and the cost to the carriers of the marketing of securities issued under the provisions of Section 20a of the Inter-State Commerce Act."

Railroad bankers said yesterday that they were acquainted with the new move of the Commission, but declined to comment on the probable effects of required competitive bidding.

CONDUCTORS AND TRAINMEN SIGN NEW AGREEMENT WITH ONTARIO & WESTERN.

The Ontario & Western Railroad Co. and the Brotherhoods of Conductors and Trainmen have entered into a new agreement it became known on Oct. 24. It provides that the present rate of wages and conditions shall continue in full force until Sept. 30 1923, and thereafter until either party has given the other thirty days' notice requesting a change. All questions as to wages and working conditions now before the Railroad Labor Board are to be withdrawn.

CANADIAN BOARD OF CONCILIATION OPPOSES CUT IN RAIL CLERKS AND HANDLERS PAY.

A decision against a proposed reduction in the wages of clerks, freight handlers and checkers in the employ of the Canadian Pacific Railway was announced on Oct. 24 at Montreal by a board of conciliation. The decision settled the long standing wage dispute between the company and its men, most of whom are members of the International Brotherhood of Steamship and Railway Clerks. About 8,000 workers are affected.

MOTION TO DISMISS INJUNCTION AGAINST SHOPMEN TO BE HEARD NOV. 6.

The motion to dissolve the interlocutory injunction against the six shop crafts growing out of the railroad strike was continued for hearing until Nov. 6 by Federal Judge James H. Wilkerson on Oct. 20 at the request of the Government. Attorney-General Daugherty, though in the city, was not in court. Later he made public a statement indicating that the motion to dismiss would be opposed by Assistant Solicitor-General Blackburn Esterline.

NEW YORK CENTRAL RR. MODIFIES FREIGHT EMBARGO.

A comprehensive modification of previous embargoes was issued on Oct. 26 by the New York Central RR. to apply to practically all commodities moving over the lines of the road. The embargo, known technically as Embargo 2277, is described as a "superseding" embargo, and in substance it places all commodities under the "permit" system of transportation. According to the permit system, traffic destined to various points is handled if it fits into the various permits and qualifications which the road has laid down. The embargo provides, for example, that carload freight on or via the Long Island shall not be accepted except under certain permits. This applies also to East and West freight, carload export freight and freight for the St. Lawrence and Adirondack territories. Under the terms of the new embargo the usual exceptions are made in the case of food for human consumption, food for live stock, live stock, perishable goods, fuel and other items which are being handled under practically the same conditions as in normal periods when no embargo exists. The New York Central was one of the first of the larger Eastern systems to establish embargoes shortly after the termination of the shopmen's strike.

ATTORNEY-GENERAL DEFENDS THE DEPARTMENT OF JUSTICE AND THE INJUNCTION AGAINST RAILROAD SHOPMEN.

Reviewing the activities and accomplishments of the Department of Justice during the Harding Administration, Attorney-General Daugherty in a speech at Canton, Ohio, on Oct. 21 defended his policy against criticisms which had been voiced from various sources. In the speech, which was made to the voters of his home State, and the only one he will make in the present political campaign, Mr. Daugherty dealt at length with the conduct of the Department of which he is the head. He also praised the Harding Administration, but most of his speech was directed against those who have criticized the way in which the Attorney-General's office has handled the cases which have come before it, particularly the injunction proceedings against the striking railway shopmen. Defending his course in the emergency created by the railway strike, Mr. Daugherty said the injunction proceedings the Government used against the strikers were the least drastic means at hand for rescuing the country from the grip of what amounted to civil war. Some of the blame for the serious results of the strike, he said, should be laid to the radicalism of the strike leaders and some to the stubborn attitude of some of the railway executives. Any man holding the office of Attorney-General who would not have acted as he did, he said, should be impeached. Mr. Daugherty's Canton speech was printed in the New York "Herald" in large part as follows:

Those charged with responsibility in the conduct of government, even though temporarily in office, should periodically be called upon and be willing to give an account of their stewardship. I have come to my home State for the purpose of making the only speech that may be called a campaign speech. It may be almost entirely free from partisanship. No politics can be practiced in the discharge of the duties of the Attorney-General of the United States without interfering with the proper business of the Government and without discriminating between citizens and classes. This should never be and is not done in the present Administration.

The people of the whole country are entitled to know accurately and honestly just what is being done in the interest of orderly government and better society. It is impossible, of course, for public officials to disclose all the intricate moves required in the proper management of a department. As in the case of the Department of Justice, for instance, it would be disastrous to make public indiscriminately what is being done in specific instances and cases, or what is in contemplation.

I do desire to discuss in a limited way, limited only because of limited time, several of the most important matters which are now engaging the attention of the Department of Justice and of your Government. All of us understand that a great Government, such as ours, can have no malice, it must be just and it must be honest to all alike.

Closing War Accounts.

I want you to keep in mind that the war ended on November 11 1918, and from that day until the 4th of March, 1921, responsibility of conducting the vitally important legal business of the Government rested upon the previous Administration. The war being over, those in positions of responsibility should immediately have begun the work of settling the affairs of the Government in order that we might forget the horrors of the conflict, ascertain who had been helpful and who had been hurtful, square the accounts and close the books. Nothing of this character was undertaken. No suits were brought to correct mistakes and enforce adjustments.

Until this Administration was installed no attempt was made to dig out the acts of dishonesty that on every hand were charged, not by those in politics but by well meaning persons, regardless of politics, who were compelled to foot the bills. Stagnation prevailed, and multitudinous claims and unadjusted accounts of every caliber and description were piled high in one conglomerate mass when the present Administration came in. Barbed wire entanglements of modern warfare were simple as compared with the artfully contrived barricades thrown up in concrete form about the countless cases of national and international importance. But no word of criticism is heard of the inactivity of the previous Administration in this respect, because such conduct suited those who have been the most critical of the Department of Justice since much has been started and much has been done.

A great majority of the individuals and a great majority of the industrial concerns which transacted business with the Government during the war period were honest in their representations and activities. Others, unfortunately, were not, and it was the duty of the Department of Justice, as quickly as it could be done, as quietly and in as dignified a manner as it could be accomplished, without sensationalism, to ascertain what transactions were honest and what dishonest, what persons grafted, if any, and who were to be placed on the golden roll of honor and beyond suspicion.

The Department of Justice, therefore, immediately began and is continuing to exercise in the interest of the Government and its people all of its great powers to see that justice may be kept alive. The war fraud cases, under investigation by a corps of experts representing the best legal minds obtainable within the limitations, and even far beyond the limitations because of their personal sacrifice, fixed in the appropriation for the payment of compensation, will be cleared up as rapidly as human energy can accomplish the stupendous task made so difficult through the complicated and inexcusable confusion attending all such wartime transactions.

Some disloyal and incompetent employees had to be ferreted out and kicked out. The records of the war transactions had to be built up from scraps of paper and the faulty memory of witnesses in many cases scattered over the world. Those who were under suspicion and with guilty conscience had been at work for months and years to prevent the day of reckoning.

Foul Means Used.

Every known method of interference and intrigue had been adopted. There was no limit to their resources. Money improperly and criminally secured in war transactions was more in amount for defense than the Government had for investigation and prosecution by civil and criminal proceedings. The scoundrels struck from behind. They hid behind willing or innnocent tools, who were induced to make attacks on faithful agents and officers of the Government for the promised consideration of notoriety and spectacular and sensational temporary prominence. They had no regard

for the Government, they had no regard for conscience, they had no regard for the character of any man in position, high or low, who, in a painstaking way, was trying to get at the truth to protect the good name of the innocent on the one hand and, on the other, trying to get dependable testimony to prove the fraud, if any, and to find who were actually the criminals. No name was sacred, and, if fact, no life was safe if it stood in the way of their escape.

Smoke Screen Raised.

The opposition of the crooks was conducted behind a smoke screen of calumny created for their own escape, and the real reason for the attack was in every instance withheld. The very men against whom both civil and criminal proceedings have been brought were using the ignorant and the notoriety seeker to make charges in the open that nothing was being done by the Department of Justice. The real reason for their activity was the fact that things were being done. What did any man's reputation, his character, his life even, amount to if it stood in the way of their corrupt defense? But we have gone through it all, and still we are not afraid, and we will go on.

A Congressional investigation was demanded. Why? Because they could then, as they thought, disorgainze us and compel us to produce the evidence prematurely and thus dissipate the Government's efforts to bring and try the cases in a dignified, orderly way before the courts of justice of the country. They have tried for months to force an investigation and trial of these cases before Congressional committees that have no judicial authority, and in the daily press. This we have not done. This we will never do, no matter what the temptation and no matter what the provocation, unless, under the direction of Congress, as expressed by duly authorized legislation, we are compelled to scatter to the four winds the facts and evidence of the Governement which would enable the guilty to escape civil and criminal liability.

Fraud Cases Pushed.

United States Attorneys throughout the country now have before them approximately one hundred and fifty cases dealing with fraud in war time transactions, and they are progressing with court action as rapidly as conditions permit. In Washington indictments already have been returned against thirteen men who have been charged with complicity in attempts defraud the Government at a time when all of our resources were so urgently needed for the prosecution of a war in which our sons by the millions were braving death in all its horror on the battlefields of Europe. Other indictments will follow in due course. It takes work and time, and several cases require more than a year and a half for preparation and investigation.

I should like for the American people to know how painstakingly careful this investigation is being conducted. Attorneys who neither know, nor have now, or ever have had, any connection with those involved in the cases under investigation, are endeavoring with all their skill to reach just, impartial and scrupulously honest decisions in each individual case. When these separate cases are completed they are referred to what might be termed an advisory board, or court, which is composed of three of the most eminent legal scholars in America, who, after they have passed judgment, present their findings to the Attorney-General.

Administration Accomplishments.

I have no disposition at this time to make a political speech, but, after glancing casually over the platform adopted by the Democratic Party at its convention just adjourned in the State of New York and noting therein its reference to the injunction proceedings at Chicago—a platform, I may add, which was dictated by the leader of Tammany Hall, who must be considered and conceded to be the head of the Democratic Party in the United States—I would say it would be a sorry day for this great republic when an issue was to be made in political campaigns by those who would advocate murder, disloyalty and destruction of government as a political expedient. No political party can hold its lines or its followers in this country by championing anarchy as against organized and lawful government.

I had been unable to bring myself to believe that any political party would undertake to make an issue of the injunction. This is an issue where a man or a party must stand either with those who favor the righteousness of free government, law, order and preservation of human rights, the privilege of man to work or quit work, or with those who would set aside constitutional government and in its place establish a government dedicated to the destruction of all organized society, lawlessness and riot, arson and murder.

I am not, nor have I ever been, an opponent of honestly conceived labor organizations and trade unionism. If I were a skilled worker, in mill, factory or mine, I would join a union, but I would never affiliate with a union that sets its laws and its constitution above the laws and Constitution of my country. In a great industrial nation such as ours, labor organizations are necessary, but they must be the right kind of unions under the right kind of leadership.

Labor must be constructive and not destructive. There must be loyalty to craft, to employer, to the nation, and to humanity. The radical and unscrupulous leader and those elements which make up the agitator type must go. Their activity is not confined to time of strife, however, for we have them always with us. They menace the whole system of organized labor, and for its own protection labor must take steps to eliminate them.

The preacher of violence in national life and the preacher of violence in industrial strife is doomed.

The futile law of force must give way to law and reason.

The word of labor in America must be as good as its bond. For without industrial peace we cannot attain the highest prosperity for the nation, the greatest benefits for workers and society.

If those who come to this country and become naturalized citizens, that they may enjoy the benefits the country affords to all alike, are not satisfied with our laws and our form of government, then they should as rapidly as possible denaturalize themselves and return to the country under whose laws they did not care to live, but whose theories they would attempt to exploit upon us.

I am not altogether sure but that we have reached the point where, for the safety of the country, every foreigner coming to our shores should be met at the dock and impressed with the fact that he must, before naturalization, in some effective manner prove his worthiness to citizenship in this great Republic. As it is, too many of those entering our gates are met at the port by the professional parasite and advised that the only prerequisite to American citizenship is membership in this or that organization—organizations which are dedicated to the destruction of the very freedom which the immigrant hopes to enjoy.

Injunction Proceedings.

One of the most important steps taken by the Department of Justice in the interest of the American people was that in connection with the injunction proceedings at Chicago that re-established justice and individual rights in America. The railroads of the country are compelled by law to furnish inter-State commerce for the country. It is the duty of the Government to see that this obligation is performed according to the letter of the law. The roads were attempting to keep inter-State commerce alive, but conditions had reached a point where this was made impossible through lack of skilled workers, deterioration of equipment and other conditions brought about by the strike of 400,000 members of the federated shop crafts unions.

The Government acted. It was a duty, not to labor, not to the railroads but to the American people and to the Government itself. More than 17,000 affidavits from every section of the United States concerning anarchy bordering on civil war furnished convincing proof that the people needed the protection of their Government as never before.

Bear in mind, that I did not undertake this proceeding as a partisan or as the advocate of the railroads. As between the railroads and those with whom they were in conflict, considering the matters in dispute, I was neutral, and I took no action on behalf of the Government until it became apparent to the entire country that inter-State commerce and the carrying of the mails were being interfered with to the extent that our people and our industries were being materially affected. In fact, more than 1,000 mail trains had been withdrawn from service.

Economy Observed.

Was the Government interested? The Department of Justice alone spent probably a million and a half dollars in seven weeks as economically as it could be used to keep down strife and preserve order in its neutral capacity between the contesting parties.

In the last half of August it was evident to all that the situation was growing worse, and it was solely in the interest of the entire people, the maintenance of commerce and the carrying of the mails, furnishing food and fuel, that the Government performed its duty when it brought action to restrain those who were interfering with transportation and threatening the life of the Government.

The transportation crisis through which we passed came dangerously near imposing a veto upon the economic readjustment of our natural life. When the heads of the federated shopcrafts unions called their strike the men who walked out were in revolt against a 12% reduction in wages authorized by the Railroad Labor Board, the quasi-judicial body charged by Federal law with the duty of fixing railway wages. This move was a complete renunciation of the Esch-Cummins law, which affords them special protection as to wage status by providing that all disputes concerning basic wage conditions and working rules should be referred to a Federal tribunal representing the roads, the workers and the public.

Strike Leaders Mutiny.

Thus with one bold challenge to constitutional government, the strike leaders, to all apparent purposes, renounced the protection of governmental authority when they mutinied against a decision which they declared was construed to be unfavorable to their cause.

In practically every other industry in this country and throughout the world war wage scales had been abandoned, but union leaders demanded continuation of wage inflation at the war peak.

The Government and those chosen to safeguard its integrity and constitutional rights believe that labor deserves and should enjoy an equitable wage scale.

There is no quarrel between labor and Government upon this issue.

More than forty million wage earners in this country depend upon organized government for livelihood and protection of their interest ever constitutes a source of deep concern to Government. In the industries alone some thirty millions toil in mill, factory, on public carriers and in the mines. Of this number organized labor claims a representation of five or six million.

When certain railworkers were instructed by their leaders to lay down their tools, 400,000 of the 1,600,000 men employed by the carriers walked out in defiance of the law, prepared to inflict stupendous losses upon the public. A certain conspicuous union leader immediately suggested a sympathetic or progressive strike was being considered, which would involve other crafts which had remained loyal to the carriers, themselves and to their country. Attemps were made by strike leaders at this juncture to justify tneir stand by subtle intimation to workers that further wage reductions were contemplated by the Railroad Labor Board. But fundamentally the revolt was against the 12% wage reduction.

Neither punic cunning nor the vociferous canting of those who had determined to crush any conciliatory spirit that might exist among the army of wage earners thus arbitrarily ordered into idleness could disguise the facts behind this revolt against Government.

Not a year back this same Governmental Board whose ruling now was branded as an "infamous injustice to American workmen," had, in its decision No. 2, directed a substantial increase in the wages of rail employees. The carriers submitted, though they complained that labor costs had increased 115% in comparison with a 54% increase in revenues made possible through higher rates granted by the Inter-State Commerce Commission.

From a period of distressing inflation and soaring prices the country had passed into a period of severe liquidation, and the Labor Board, in effect, through its ruling No. 1,036 of June 5, this year, had decreed that in view of reduced wages in other industries railway wages must of necessity be made to approximate them, if readjustment of our economic and industrial life was to be accomplished.

Suffering and Loss.

But the die was cast and labor's legions marched in solid phalanx from beneath the protecting bulwarks of Constitutional law at the command of their leaders.

Industrial paralysis, human suffering and irretrievable losses confronted the nation as train after train was laid off. Cessation of traffic was destroying the arteries of trade and commerce. Government, industry, society and labor itself realized that the helpless millions jammed into the great centres of population were dependent upon transportation for food—for life itself. But the upheaval went on. Sporadically tales came out of the West, the Southwest and the South and from our northern border States of derailments, maiming, sabotage and even murder.

Just a year back more than 5,000,000 men and women were walking the streets of our cities, jobless, hungry and despondent, but now they were at work, through the sound operation of constructive government. The coal strike, which had spread over five months, was nearing final settlement, and 600,000 miners and their families were about to return to work, contented. But anew, there blazed upon the horizon of a prosperous Government and a happy people a crises which stunned the nation, a crisis which threatened not only economic and industrial depression, not only a recurrence of idleness among our wage earners, but the country's transportation system upon which all elements alike must depend for orderly government and those things which must hold together the human fabric.

The Threat.

Out of Philadelphia came the mandate of one of the heads of the shop crafts in that district, and which appeared to reflect the attitude of other leaders, that, "We will tie up every train, both freight and passenger, every ferry boat and every railway shop, and not a wheel will turn anywhere."

Government was being mocked and piloried in scorn. Appeals were being made to Washington by countless thousands of American citizens. Scarsely a community in any part of this broad, free land was being spared the iron heel of terrorism. Depredation of property was in full swing, and human life

was anything but sacred. All the great transcontinental systems were jeopardized, and the Inter-State Commerce Commission, after infinitely painstaking surveys had found that the rolling stock and equipment of the afflicted roads were so seriously impaired that 50% of the locomotives in use were unfit for service, and many were out of commission entirely.

The nation was in the grip of civil war. We had reached a point where loyal intelligent Americans wondered if organized government actually existed in this free land of ours—or a land presumed to be free and consecrated to observance of law. Criminals of the vilest types, apostles of the ultra-red variety and crafty power lusting missionaries of discord mingled in the attack upon life, property law and government.

Severe Action Needed.

Then when all conciliatory efforts on the part of trusted Government emissaries had failed, when court proceedings in practically every district in the United States had been instituted by the railroads to safeguard their property and prevent willful and malicious interference with the orderly operation of their lines when men were willing and anxious to work if permitted to do so, when the heads of the strikers had called upon the men who had deserted their tools and shops at their dictation to do "their damndest and then some;" when human suffering and hardships were beginning to leave their impress upon the innnocent and helpless public, when transportation was impaired 50% or more, and the country was stung to a fury, the time had arrived when national security no longer made it posible for Government to stay its hand. A decisive and firm step was essential to the preservation of American institutions, its people and the basic principles of government itself.

Moral suasion up to this point had fallen upon deaf ears. Finally both railroad executives and shop craft heads appealed to President Harding to use his good offices in an effort to adjudicate the differences between the two elements. In the most patient and painstaking way the President's great genius as a human harmonizer was put forth, but by the latter part of August his efforts had failed to receive the consideration to which they so rightfully were entitled. The President appealed to the striking workers, without denying their right to strike, though I may say on my own behalf, considering the fact they had submitted their dispute to the Railroad Labor Board, they had no moral right to at least repudiate that arm of Government by refusing to abide by its decision. Appeal to the railroad executives received no remedial response. Reconciliation appeared to be impossible between the conflicting hosts, though the Government and its highest officers had expended every ounce of energy and brain force to persuade opposing leaders to compose their differences.

Demagogues at Work.

Railroad tracks and terminal shops of the country were in control of men who were undertaking to prevent other workers performing duties necessary to the free flow of inter-State commerce. Demagogic and violently bitter disciples of force and anarchy worked in open sympathy with those who would paralyze transportation and stultify government. For no industrial dispute of mammoth scale in this country can survive without contribution of this criminal class which revels in vandalism and thrives off the bounty of strike managers, who, perhaps, oftentimes innocently are inveigled into accepting their support.

Could Government be expected to remain suplinely indifferent when its authority was challenged and threatened by chaos as deadly as armed strife itself. I say no, and every thinking man with love for his country and his fellow men, will say no as vehemently as I do. When Government falters, when its chosen leaders neither know nor respect their duty, when law and order no longer remain as the guiding principles of all peoples and all institutions, then civilization is doomed to atavastic revolt. Thus fell Rome and Athens and thus passed the Middle Ages and the Renaissance, but America was neither to succumb nor surrender to those elements which sought to destroy the traditions and ideals upon which her forefathers had builded a nation of justice to all mankind.

What was the Government to do? The only logical answer and the only effective measure possible was an appeal to the courts for a restraining order, restraining those responsible for this condition of affairs from further interference with inter-State commerce.

The injunction saves a man from becoming a criminal. It protects the rights, not only of Government itself, but of all the people, pending judicial adjudication. It was the mildest form of procedure that could have been adopted in this case.

If the injunction were not resorted to, what was the next thing the Government could do after all efforts at voluntary or peaceful persuasion had failed? Step aside and let violence continue, let the mob grow in fury and in numbers, let the leaders with torch and bomb and dagger continue destruction of life and property? Could the Government permit itself to be weakened to a point where, after commission of hideous crimes by unrestrained hordes of violators of all we hold sacred, it would find itself impotent to adopt the policy it did?

Prevention of Crime.

Is it not better to prevent a man from committing a crime than to encourage him to become a criminal? Is it not better to restrain him by the gentle hand of the law in a kindly but impressive way than to let him go along to his own destruction? Is it not better to have men again at work as they now are than confined to jails, as many of them would be had this injunction not been issued?

Another step the Government could have taken was to have called out Federal troops. That would have been a sorry day, but it would have been done had necessity compelled. Appeal after appeal had come to Washington for troops, but they were withheld. Who of you will say that it is not better to lay the hand of Government, with its persuasion, its restraint, its admonition and protection, on the shoulder of the citizen than to call out troops to shoot him down, and, as is always the case, mingle his blood with the blood of innocent bystanders and bruise the hearts of his loved ones?

Menace to Existence.

In such a situation if none of the steps referred to were taken then Government would case to exist in name as well as in fact; the people would become the prey of human vultures, anarchy would permeate the land and mob rule would become the law.

We hear quite a little about the rights of the minority. A minority in this country has greater rights and is protected to a greater extent than in any other country in the world. But a minority has no right to deny to the majority the right it claims for itself. The minority has no right to promote civil war, impoverish a nation, deprive a people of those things to which they are entitled under the law or to ignore and seek to withhold from the majority rights as equal as those enjoyed by the minority.

I hear no great cry on the part of the nation's "mentors" as to the rights of the majority. It would seem from observation that there is a broad impression on the part of the doctrinaire and their ill advised and sycophantic followers that the majority is subservient to the will of the minority and the minority is subservient to the will of the radical, and that the radical may be led by any person who comes to our shores and undertakes to lead the American people into a pathway of fire and flame and chaos, intimidation, coercion and disloyalty.

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Hue and Cry Raised.

When the Chicago injunction was granted there was a hue and cry on the part of the radical element that the freedom of speech was being interfered with. It has been my privilege to read and hear, since the granting of the restraining order, great volumes of criticism, unfounded of course, which in itself would seem to indicate sufficient proof that the freedom of speech neither has been interfered with nor abridged in any respect.

It must be remembered that the freedom of speech guaranteed under the Constituion is *not* that freedom of speech which incites mob violence, destruction of life and property and attacks on government. That is *not* what our forefathers intended by vouchsafing freedom of speech and liberty of press.

May I call the attention of the law respecting citizens of this country to the fact that no frenzied voice was lifted by these same pedagogic pawns of profligacy when law abiding American citizens by the hundreds, all over the land, were dragged into the mire of the woods, stripped of their clothing and there left; when almost as many, according to prearranged schedule well carried out it seems by somebody, were tarred and feathered, when others were thrown into streams and their clothing carried off by the vandals.

Where were those frenzied voices now crying out for freedom of speech and liberty of press when the loyal engineer and his crew, in the dead of night, faithful to their service and country, pulled twelve Pullman cars across the continent only to be suddenly switched into eternity without a moment's notice by the vandal and murderer who pulled the spikes and threw the switches that murder might contribute to the cause of anarchy, and anarchy might destroy Government.

Where were these frenzied voices when tain after train, loaded with men, women and children, were ruthlessly and criminally abandoned by those in charge as a part of a conspiracy, and left in the hot sands of the Santa Fe. with food and water scarce, comforts few, fright surrounding, even birth taking place—left to the tender mercies of Providence, and the Government of the United States, if those responsible for the conspiracy were not successful in destroying it.

Where were those frenzied voices when $100,000,000 worth of produce raised in the State of California alone was left to rot because the railroads were not permitted to transport it to the consumer because of a quarrel between a small percentage of the citizenship of the United States?

Where were these frenzied voices when that horrible thing occurred at Herron, Ill., that will forever be a blot upon that community?

To Protect the Home.

We had reached the time when, if necessary, people of this country, in order to protect their homes, perpetuate their liberty and be guaranteed the right to work and earn and save, were about to be called upon to write in human blood a new Declaration of Independence and a new declaration of human rights and liberty. Men have the right to strike; surely this proceeding does not destroy that. Men have the right to work; surely this proceeding insures that. There is no involuntary servitude in this country, but slavery consists as much in depriving a man of the right to work as in compelling him to work against his will.

The fact of the matter is, that under the circumstances and evidence existing and proved in the case at Chicago, had the Attorney-General not complied with the provisions of the law by taking the action he did, he could have been impeached, and any Attorney-General failing or refusing under similar circumstances to do precisely what was done should be impeached.

There will be no backward step in the policy of the Government as at present organized. I know that, unless legislation prevents, if established policies prevail, if the courts are not destroyed, if duty is performed by those in positions of authority, all will be treated fairly in this country, labor and capital alike, as far as transportation is concerned, I think we have reached the day when it may truthfully be said that we have seen in the United States the last extensive strike involving the tying up of transportation.

A Hint to Labor.

In conclusion I want to say a word here to labor. As truthful a statement as any I have made in this address I now make. I am your sincere friend and will not deceive you, but you make a mistake when you set up rules in conflict with the rules, laws and Constitution of our common country, which rules and laws and whose Constitution are applicable to every other man in every other employment, and must, for your own security and safety, be applicable to you.

Your principal trouble lies and your greatest danger is in the radicalism and character of some of your most prominent leaders. Your security lies in the Constitution of the United States and in the laws of the United States, and in the good opinion, by you deserved, of all the American people. There is no quarrel between labor and the Government.

A few irreconcilable railroad executives, who insist upon calling themthem selves "hardboiled," might also, with considerable benefit to the country, be dispensed with. The fault is not all on one side, but at a time when strife that was almost civil war raged in this country the Government, having the right to do so, insisted upon the railroads performing their necessary functions to serve the people. Those in conflict with the railroads interfered with the performace of this service, and it was to protect the rights of all the people, strikers and employers, and every man, woman and child in the country, that the Government in its rightful capacity took a hand. I accept my full responsibility for the step taken, and though it temporarily shocked because of the sudden halt of civil war, I would, under the same circumstances, do the same thing again or feel incapable to speak for an important branch of the Government and unworthy of the confidence and trust imposed in me by the President of the United States.

Let us all love and support the Government that is alike to all of us. The picture is not all dark. The country is secure, the Government is dependable, the rights of the people are safe. The best proof of that fact was when a dignified court exercising jurisdiction with courage and fairness issued a restraining order ro prevent the destruction of Government, the taking of life and the sacrifice of property. All turned to the warning, and peace and quiet, and thought and judgment again reigned, and when I saw that, and when you saw that, well might we say in the words of another great Ohio President, "God reigns and the Government at Washington still lives."

In an address before the annual convention of the Audit Bureau of Ciculation at Chicago on Oct. 20 the Attorney-General urged the press of the country to uphold the law, emphasizing the power which the press exercises on public opinion. "No organization or combination of organizations, no matter what their pretended purpose, can be above the law," he said. "We must be one people, one union—and that the American Union," he asserted. Emphasizing the responsibility of the press to the country, the Attorney-General declared that, next to the home, school and church, the newspaper had the greatest power for good or evil.

"Whenever a newspaper ridicules a law, plays up a policy of contempt for law and its enforcement and in its news and editiroal columns fosters lawbreaking, that newspaper is doing more to destroy American institutions than a Federal Judge can do to maintain them," he asserted. Declaring the public press on the whole to be fair and honest, the Attorney-General continued:

No man in public life who is possessed of vision and realizes his responsibility to Government would favor regulation of the public press by law, but it is obvious that the power of the press must not be used to foster disrespect for our Government and disobedience to its laws.

Mr. Daugherty said that a national press founded on sincerity, justice and faith was an immutable force for good, and added: "I believe the great metropolitan journals, powerful magazines and press associations owe a duty to Government no whit less than the humblest immigrant admitted to our shores."

SAMUEL GOMPERS'S COMMENT ON ATTORNEY-GENERAL'S SPEECH AT CANTON.

Some of the remarks made by Attorney-General Daugherty in his speech at Canton, O., drew from Samuel Gompers, President of the American Federation of Labor, on Oct. 22 a statement, declaring that the Attorney-General has "misrepresented and falsified the facts." The labor leader also charged the Attorney-General with "particular bias" and "heated temper." Mr. Gompers criticized the procedure of the Attorney-General with respect to the war grafters and profiteers. He averred that when the Attorney-General discussed the railroad injunction he "rose to the heights of the ridiculous." Mr. Gompers said in part:

Mr. Daugherty assures us that he did not undertake the injunction proceedings "as a partisan or as the advocate of the railroads." "I was neutral," he proclaims, until it became apparent "that our people and our industries were being materially affected."

In view of the unprincipled misrepresentation contained in the balance of the address, I am inclined to believe that the Attorney General protest entirely too much. The Department of Justice, he says, spent "probably $1,500,000 in seven weeks." Mr. Daugherty says that "more than 27,000 affidavits . . . concerning anarchy bordering on civil war" were secured. He casts no reflection on the quality of these affidavits, leaving his hearers to believe that they represented the solemn truth.

As a matter of fact these affidavits were literally fished out of the sewers among strike breakers and paid agents of the most desperate character, most of whom were perfectly willing sign anything which they were paid to sign and many of whom have now disappeared entirely from the locality in which they had temporary residence when the affidavits were secured.

I have no way of knowing how much of the $1,500,000 was expended in securing this enormous number of affidavits, but I am sure that if these affidavits served any purpose whatever it was the railroads' interests that secured the benefit and not the people of the United States.

Mr. Daugherty's characterization of the strike and the strikers is so filled with hatred, exaggeration and calumny that every thinking person will understand it for what it is. The official who presides over the Department of Justice is supposed to be interested in the even-handed dispensation of justice, and he is supposed to be interested only in an impartial examination of truth.

Partisan bias, untruth, exaggerated statements and a display of heated temper could scarcely be so unfitting on the part of any other member of the Cabinet. Mr. Daugherty says the railroad strike was a "bold challenge to constitutional government;" that the strikes "renounced the protection of governmental authority;" that they "mutinied against a decision" of the Railroad Labor Board; that they "were instructed by their leaders to lay down their tools;" that they "walked out in defiance of the law;" that the strike was a "revolt against government," and that "scarcely a community in any part of this broad, free land was being spared the iron heel of terrorism." He says further that "the nation was in the grip of civil war" and that the country was "stung to a fury."

Having been a close observer of the situation at all times and having been intimately informed as to the facts, I say with all the emphasis of which I am capable that each of the above statements made by Mr. Daugherty at Canton is an absolute falsehood.

Having misrepresented and falsified the facts, naturally the Attorney-General finds it necessary to draw conclusions which are not in accord with the facts. First, the strike of the railroad shop workers was not ordered by the leaders, but was ordered by the rank and file of the membership, in every case through the medium of the referendum vote. The strike was neither a "renunciation" of the Transporation Act, a "revolt against government," a "challenge to constitutional government," nor a "defiance of the aw."

WALKER D. HINES ON OPPORTUNITIES FOR INGENUITY IN SOLVING RAILROAD PROBLEMS.

Walker D. Hines, Director-General of U. S. Railroads during the war, speaking before the Transportation Conference of the Associated Industries of Massachusetts in Boston on Oct. 17, with reference to the railroad situation in the United States took as his text "the proposition that the new difficulties in the railroad business which have been the outgrowth of the war should be regarded as new opportunities for ingenuity and initiative and not as excuses for a standstill policy." His remarks on the subject, as given in the Boston "Evening Transcript" were in part as follows:

Doubtless the thoughts of nearly all my hearers are directed principally to the present difficulties in railroad service. This, however, is a temporary emergency condition, and I believe there will be general acceptance of the view that the railroad managements are earnestly and capably grappling with this emergency.

What I wish to discuss are the more permanent features of the present situation, and the features which will continue to determine the success or failure of the railroads after the present transportation crisis shall have been met.

Labor Problem on Railroads.

First I wish to take up that greatest of all railroad problems—the labor problem. We all know that since the war nearly every business question wears a different aspect from what it did before the war. I shall not take up your time discussing how far present railroad facts are the natural outgrowth of war conditions and how far they are the special results of the policies of Federal cotrol of railroads, nor shall I discuss how far the policies of the United States Railroad Administration were right or wrong, nor how far specific provisions as to working conditions differ from those which existed before the war. I have very decided convictions on those matters, and I am prepared at all times to state the facts and the reasons for the faith that is in me, but I am convinced that practical business men care very little about discussions which are turned toward the past. They wish to look at things as they exist and to consider their bearing on the future.

As to the labor situation, we know that railroad wages have been standardized to a large extent throughout the country and that working conditions are elaborately specified by agreement with employees. We know that disputes with respect to wages and working conditions must be passed upon by the Labor Board, and that while the decisions of the Labor Board are not enforced by penalties, yet at least in broad questions of wages and working conditions the railroads are expected, as a practical matter, to abide by those decisions.

Undoubtedly all this tends to affect the degree and character of initiative which the railroad management has. We should remember, however, that for a long time the railroads have been adapting themselves to a modification of their independent initiative in dealing with these matters.

Meeting Brotherhood Strategy.

Take, for example, the train and engine men, who represent perhaps one-fifth of the railroad employees. Long prior to the war this group of employees was thoroughly organized. Every railroad company, with exceedingly few exceptions, had written agreements of working conditions with these organizations. It had come to the point where it was not practicable for a single railroad company to determine for itself what wages it would pay to these employees or what working conditions it would establish. The matters had to be settled by agreement with the employee's organization. The national character of these organizations was tending more and more toward great regional or national movements, seeking to force uniformity both in wages and working conditions. These movements culminated in the movement for the eight-hour day, and in regard to this the railroad companies had to take a united position, because they were opposing the united action of the train and engine brotherhoods. The result of this was the Adamson Act, which by law established the eight-hour day in train and engine service.

It is clear, therefore, that initiative in management had been largely modified with respect to train and engine men before the war, and yet it does not follow that initiative had been annihilated. It merely was a case of finding new ways to make progress despite new difficulties.

With respect to other classes of employees, the interference with railroad initiative before the war was not nearly so great as in the case of the train and engine men, and yet in many instances it was equally as great. For example, on many railroads the shop men had been thoroughly organized and had elaborate written agreements.

Management To-day Needs Ingenuity.

Of course, there is a much greater degree of uniformity of wages and working conditions and a much more complete organization of labor than before the war. But while these conditions tend to limit railroad initiative in the direction of independent action on the art of the any one management, they necessarily call for even greater initiative and ingenuity in order to improve existing conditions and adjust railroad practice and labor conditions to each other.

For one thing, it does not follow that conditions as they exist must always exist. It is highly probable that many modifications as to the uniformity of wages or to working conditions can be brought about by negotiations with the employees, and we hear of frequent instances of this sort. Recently various railroad companies have negotiated various agreements with their shop employees on diversified bases, and no doubt these experiments will prove enlightening both to the management and to the employees, and will tend to convince both sides that modifications in various directions are in the common interest.

Likewise, much can and will be accomplished by fair and persistent representations to the Labor Board, and it is reasonable to hope that further consideration of these problems by the Labor Board, combined with the experience of the railroads and their employees, will result in a gradual better adaptation of wage policies and conditions to the needs of the railroad situation so as better to promote the interests of both the management and the employees.

New Opportunity for Railroads.

But another and highly important field in which the opportunity for railroad initiative is almost unlimited is the field of reviewing and improving methods of railroad operation so as to adapt them more successfully to the new labor conditions. I believe this process is going on all the time on the railroads. They are naturally not content to continue to use the same operating methods which they used when labor conditions were entirely different. The railroads are continually planning their work in new ways so as to get the greatest output per man hour of labor and so as to avoid unnecessary overtime.

My observation of these matters has led me to believe that in the past the railroad managements have concentrated their attention very largely upon efficiency in the movement of trains over the road and have not given a corresponding amount of attention to the efficiency of labor in handling cars in the terminals, or to the efficiency of labor in maintaining the road, or to the efficiency of labor in maintaining the cars and locomotives. Yet only about 35% of operating expenses relates to road movement of trains and about 65% of operating expenses relates to operation in terminals and to maintenance of road and equipment. It is in the terminal work and in the maintenance work that the increased labor cost proves most burdensome. I cannot avoid the belief that great opportunities still exist for important improvements in the use of terminal labor and of maintenance labor. With such a great field of initiative so urgently in need of attention, no one should waste time in claiming that railroad managements have ceased to have initiative. Indeed, it is true even as to road movement of trains that the new labor conditions give rise to new demands and new opportunities for improvements, and my belief is that in the last year or two the railroads have made important progress in finding better ways to use train and engine labor under existing conditions.

Human Relations Underestimated.

But there remains an even greater field for effort and initiative which in my opinion has never been worked by railroad managements like it ought to have been and like it must be in the future, and that is the field of the relationship between the management and the employees. At the present time I

think many railroad managements are giving serious attention to this great problem. Before the war I do not believe they gave it anything like adequate attention. Many great private industries had made far more progress than the railroads had made in developing an appreciation of the essential community of interest between management and employee. In cases where the employees were organized, the railroads were likely to deal with the organization leaders at arms length when controversy arose, and with no effort to exchange views and explanations as a current matter in advance of trouble. In cases where the employees were not organized, the managements were largely inclined to handle matters in an autocratic way, not consulting the employees in any way. In neither class of cases was there any development of a continuing and friendly consultation and exchange of views and explanations so as to give the parties an understanding of each other's troubles and reasonable expectations. The employees rarely had any explanation of the problems of the management and rarely had convincing evidence that the management was adequately alive to their problems.

In my opinion the human element is paramount in this great work. I believe a sincere spirit of a desire to promote the welfare of the employees and a settled policy to obtain through regular conferences the views of the employees as to what their welfare requires and to explain to the employees the necessities of the management, will have a progressively beneficial effect upon the efficiency of railroad labor. But the movement should find its source in a genuine desire to consider the needs of the employee, to try to understand and appeal to his point of view, and to promote his welfare as an integral part of the transportation organization.

Here again we have such opportunity and such need for new methods of dealing with a great problem that we ought not to becloud the situation by talking about the helplessness of railroad management through the lack of initiative.

New Economies Suggested.

When we turn to other phases of railroad operation, we are again impressed with the thought that the book of railroad initiative and ingenuity is by no means closed. There is an endless series of problems as to how the railroads can most successfully perform their manifold activities. Alert railroad officials have been constantly improving their practices. I believe they are only started on the road and that they can travel far before they get anywhere near the end of the opportunities for further improvement.

In the past the railroads developed extraordinary efficiency in increasing the train load and thereby decreasing the cost per ton mile. It is probably true that this particular form of economy cannot be carried much further. But this is all the more reason for concentrating more than has been done in the past upon the inquiry into other possible economies. As an illustration, I understand many railroads are finding that they can make up solid freight trains and run them over long distances instead of breaking them up at each successive terminal, and frequently they can send their freight locomotives on continuous runs over two or more divisions, and that these changes result in various decided economies, whereas in the past the locomotives had been changed at each terminal and the freight trains had been broken up and remade to a considerable extent at each terminal. Of course, in many instances no such changes in runs are practicable, but the fact that frequently they are found to be practicable suggests how much may be realized by a thorough re-examination of practices in all departments of railroad activity —not merely the road haul, but probably to a far greater extent the practices in road maintenance and in shop maintenance and the practices in terminal operation.

All these opportunities for improving operating practices ought to arouse and are arousing more than ever before the ingenuity of railroad officials, and we ought not to lull them into non-action by singing the lullaby of lost initiative.

I have tried to suggest that in the domain pertaining to operating expenses there are still vast fields for the exercise of railroad initiative. This is true as to improving the wages and working conditions which are under the supervision of the Labor Board. It is true for improving the practices which will obviate unnecessary labor cost and get a greater unit of output per unit of labor. It is true as to improving the spirit and understanding of employees, and in addition it is true practically in every phase of railroad operations.

New Ways of Developing Traffic.

I wish to suggest in addition that even with respect to the gross earnings of operating revenues, it is by no means clear that initiative is at an end. Of course, practically without exception the rates are fixed by public authority, but there still remains to the railroad managements the question of studying the traffic and seeing how it can be further developed, and even in a community as old and as long settled as New England it seems to me highly probable that a renewed study of conditions as they exist to-day may bring to light new ways of developing valuable traffic. I gather from the report of this association that renewed interest in this subject has been manifested by the New England roads, and I mention the subject simply to complete the expression of my thought that in practically every branch of railroad activity, and despite the great disadvantages which have come about and which have modified or restrained railroad initiative in some directions, there exist on every hand opportunities for studying anew the railroad problem in the new phases which it now presents and for exercising fresh ingenuity and initiative which will give promise of continuing to make the private operation of railroads a success.

But there is still another sort of initiative with respect to the railroad business, and that is the initiative which must come from the public. I believe the public appreciates more than ever it has before that railroads are essential to the public welfare, and that they must be fairly supported in order to live. The Transportation Act expressed this idea of initiative on the part of the public because it placed upon the Interstate Commerce Commission for the first time in the history of railroad regulation the affirmative duty of seeing that railroad rates as a whole were sufficiently high to yield a fair return upon the aggregate investment in railroad property, at least under conditions of normal business. But this is not the only sort of initiative which the public ought to take and which you gentlemen as leaders of public opinion ought to stimulate.

Commutation Rates Too Low?

Let me mention just two illustrations of what I have in mind: One is the question of passenger commutation traffic. I know it has been seriously argued that some forms of commutation traffic in New England are performed for rates which yield less than their cost. I do not know whether this is true or not. But since the argument has been so seriously urged, I mention it as an example. If it is a fact that the New England railroads are actually losing money in performing this commutation service, it is a situation which the public owes it to itself to take the initiative to correct, because it is the public which will suffer from the error. It is just as much the public's interest to see that traffic is not carried at unremunerative rates as it is to see that it is not carried at rates which are excessive. If the public wishes to build up the New England railroads it can well begin by putting an end to local conditions which make them lose money.

Do Not Subsidize Motor Trucks.

Again, I understand that motor trucks are making very serious inroads on railroad traffic. I would be the last one to urge any effort to thwart a modern development like the motor truck. To the extent that it demonstrates its practicability and efficiency, the public is entitled to have the benefit of it and ought to give it all proper encouragement.

But if, for example, it is a fact, and I do not know whether it is or not, that the motor trucks do not pay for the damage they do the public highways, the public certainly ought to take the initiative to correct this situation by imposing proper taxes on the motor trucks. The public ought not to subsidize them, with the result of helping to break down the steam railroad system, which is essential to the public welfare. The steam railroad not only furnishes its own highway but pays heavy taxes upon it, and it is only fair that a new and competing means of transportation should at least make good the damage which it does to the highway it uses. If after it does this it sustains itself and gives the public a useful service, so much the better, and if as a result the steam railroad must lose some traffic, it must adjust itself to that condition and, if necessary, revise its method of operation. But certainly the public ought not to give a subsidy to a new form of transportation when the result will be unduly to injure an old form of transportation which is absolutely essential to the public welfare.

In conclusion let me emphasize that the railroad situation calls for renewed initiative on the part of railroad management and on the part of the public. Your association has set an admirable example in your study of these matters in putting forward your views as to what the public interest requires. I believe the railroads have shown pronounced effectiveness in meeting the new difficulties which confront them. We are living in a new world since the war. Let us have a world of new and confident purpose to find new ways to make our railroads succeed.

RULES OF PROCEDURE UNDER FLEXIBLE PROVISIONS OF TARIFF ACT.

The rules governing procedure under the flexible tariff provisions of the newly enacted Tariff Act were made public at Washington on Oct. 26 by the U. S. Tariff Commission. Applications for changes under the provisions authorizing the President to increase or decrease the same to the extent of not more than 50% of the specified rates, are not required to be made in any specified form, but must be in writing and signed by or on behalf of the applicant. Evidence, written or oral, submitted in hearings, shall upon order of the Commission, be subject to verification from the books, papers and records of the parties in interest. Briefs may be filed at the conclusion of the testimony in each investigation; the Commissioner or investigator in charge of the investigation shall fix a time within which briefs may be filed, and notice shall be given by registered mail to all parties of record. Final hearings shall be before the Commission. The findings of the Commission shall be in writing, and shall be transmitted, together with the record, certified by the Secretary, under the seal of the Commission, to the President for his action under the law. Appeals shall be governed by the rules relating to appeals to be taken to the United States Court of Customs Appeals from decisions of the United States Board of General Appraisers. The following is the text of the rules:

Executive Order and Rules of Procedure Before the United States Tariff Commission Under Sections 315, 316 and 317 of Title III of the Tariff Act Approved September 21 1922.

Executive Order.

It is ordered, that all requests, applications, or petitions for action or relief under the provisions of Sections 315, 316 and 317 of Title III of the Tariff Act approved September 21 1922 shall be filed with or referred to the United States Tariff Commission for consideration and for such investigation as shall be in accordance with law and the public interest, under rules and regulations to be prescribed by such Commission.

WARREN G. HARDING.

The White House, Oct. 7 1922.

Application for Investigation.

Application for an investigation under Section 315, 316 or 317 of Title III of the Tariff Act approved Sept. 21 1922 may be made by any person, partnership, corporation or association.

An application is not required to be in any special form, but it must be in writing and signed by or on behalf of the applicant and in the case of an application under Section 316 it must be under oath. Every application must state the name, legal residence, business address, occupation and business connection of the applicant, and contain a short and simple statement of the relief sought and the grounds therefor.

No investigation shall be ordered by the Commission unless such application or preliminary investigation discloses to the satisfaction of the Commission that there are good and sufficient reasons therefor under the law.

If the information contained in the application is deemed by the Commission to be insufficient, the Commission may permit the applicant to amend the same or to submit evidence orally or in writing.

Preliminary Filing Under Section 316.

In the case of applications for an investigation under Section 316, the Commission shall consider the application and the evidence submitted therewith with a view to determining whether the entry of any goods shall be forbidden pending further investigation, in accordance with subdivision (f) of Section 316.

Investigations Under Sections 315 *and* 316.

An investigation may be ordered by the Commission under Section 315 or 316 either upon the initiative of the Commission or upon application.

The Commission will not be confined to the issues presented in an application but may broaden, limit or modify the issues to be determined.

The Commission shall issue a notice of the nature and scope of any investigation which it may institute under Section 315 or 316 and such notice shall be published in "Treasury Decisions," and in the weekly edition of "Commerce Reports" by one insertion in each thereof.

Appearances.

Any person, partnership, corporation or association, showing to the satisfaction of the Commission an interest in the subject matter of an investigation ordered by the Commission, may enter appearance in such investigation in person or by a representative.

Hearings Under Sections 315 *and* 316.

Parties who have entered appearance in investigations under Sections 315 and 316 shall be notified of the time and place of public hearings by registering and mailing a copy of the notice thereof addressed to each of such parties at the place of business thereof, and at such time and place such parties shall be afforded opportunity to offer such relevant testimony, both oral and written, as the Commission may deem necessary for a full presentation of the facts involved in such investigation.

Hearings shall be public unless the Commission orders otherwise.

Evidence, written or oral, submitted in hearings shall upon order of the Commission be subject to verification from the books, papers and records of parties in interest. Such further investigation may be had as the Commission shall order.

Investigations and Hearings Under Section 317.

If in any investigation under Section 317 it becomes necessary in the judgment of the Commission to order a hearing a notice shall be given and hearings shall be had, as provided with respect to hearings under Sections 315 and 316.

Witness and Subpoenas.

Witnesses unless otherwise ordered by the Commission shall be examined orally.

The attendance of witnesses and the production of documentary evidence may be required from any place in the United States at any designated place of hearing.

Any member of the Commission may sign subpoenas and members and agents of the Commission, when authorized by the Commission, may administer oaths and affirmations, examine witnesses, take testimony, and receive evidence.

The Commission may order testimony to be taken by deposition in any proceeding or investigation at any State of any such proceeding or investigation. Such depositions may be taken before any person designated by the Commission and having power to administer oaths. Such testimony shall be reduced to writing by the person taking the deposition or under his direction and shall then be subscribed by the deponent. Any person, firm, co-partnership, corporation or association may be compelled to appear and depose and to produce documentary evidence in the same manner as witnesses may be compelled to appear and testify and produce documentary evidence before the Commission.

Witness Fees and Mileage.

Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same, except employees of the Commission, shall severally be entitled to the same fees and mileage as are paid for like service in the courts of the United States. Witness fees and mileage shall be paid by the party at whose instance the witness appears.

The Commissioner or Investigator in Charge of Investigations.

The Commissioner or investigator in charge of any investigation shall review all the evidence, oral and written, and all other information gathered in such investigation by the Commission, and shall summarize the same and prepare for the Commission in writing a report.

Parties who have entered appearances shall, prior to the filing of briefs, have opportunity to examine the report of the Commissioner or investigator in charge of the investigation and also the record, except such portions as relate to trade secrets and processes.

Briefs.

Briefs may be filed at the conclusion of the testimony in each investigation. The Commissioner or investigator in charge of the investigation shall fix a time within which briefs shall be filed and notice thereof shall be given by registered mail to all parties of record.

Briefs shall be printed in such form and manner as the Commission shall direct.

Final Hearings and Findings.

Final hearings shall be before the Commission. Parties who have previously entered appearances may file briefs and upon permission being granted by the Commission present oral arguments. The findings of the Commission and of the members thereof shall be in writing and shall be transmitted, together with the record, certified by the Secretary under the seal of the Commission, to the President for his action under the law.

Appeals Under Section 316.

Appeals on matters of law under Section 316 shall be governed by the rules relating to appeals to be taken to the United States Court of Customs Appeals from decisions of the United States Board of General Appraisers.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $92,000. The last previous transaction was for $93,000.

A New York Curb Market membership was sold this week for $11,000, a new high record price. The last previous sale was for $10,000.

A special meeting of stockholders of the Corn Exchange Bank of this city will be held on Nov. 23 to vote on the proposal to increase the capital from $8,250,000 to $9,075,000. The new stock is to be offered to stockholders at par in proportion to their present holdings.

The directors of the Irving National Bank and of the Columbia Trust Co. of this city, have voted to recommend to their respective shareholders a plan for consolidation of the business of the two institutions. This merger, while important because of its size, is particularly noteworthy as a logical development in the combination of the specialized services of both institutions which for the convenience of their customers will cover the metropolitan district through established offices in important locations in Manhattan, Brooklyn and the Bronx. Under the plan, the consolidated institution will operate under a State charter and be known as the Irving-Columbia Bank & Trust Co., with a capital of $17,500,000 and surplus and undivided profits of $10,500,000. Of the capital, $12,500,000—or, share for share of its present capital stock—will be contributed by the Irving and $5,000,000—share for share of its present capital—by the Columbia; the surplus and undivided profits being contributed on the same pro rata basis by each institution. The Irving National Bank was originally organized as a State bank in 1851 and for over 70 years has specialized in commercial banking. During the past 20 years it has steadily expanded under its present management until its deposits in the last published statement showed $240,000,000. Its offices in Manhattan are located at

233 Broadway—in the Woolworth Building.
60 East 42d St.
81 Fulton St.
Broadway and Eighth St.
Fifth Ave. and 32d St.
92 West Broadway.

and in Brooklyn at

350 Fulton St.
Flatbush and Linden Aves.
New Utrecht Ave. and 53d St.

The Columbia Trust Co., organized in 1884, has—in addition to furnishing full banking facilities—devoted its efforts largely to upbuilding its trust department, which at present, is one of the most important in the United States. Its deposits likewise have grown to large figures, amounting in its last statement to over $90,000,000. It maintains offices in Manhattan at

60 Broadway
5th Ave. and 34th St.
Park Avenue and 48th St.
125th St. and 7th Ave.

and in the Bronx at

148th St. and 3d Ave.

The plans under consideration provide for the maintenance of 14 offices and the retention of the present official and clerical staffs of both institutions. Lewis E. Pierson, Chairman of the Board, and Harry E. Ward, President of the Irving National Bank, will hold the same offices in the new company. Willard V. King, President of the Columbia Trust Co., who contemplated retiring on account of his health, will be Chairman of the Advisory Board in charge of the office at 60 Broadway, the present headquarters of the Columbia Trust Co.

The New York State Superintendent of Banking has approved a certificate of incorporation for the Maritime Trust Company of America, which will have its headquarters in this city. The company will specialize in import and export trade and will have a capital of $1,000,000, divided into 1,000 shares of $100 par value, and a paid-in surplus of $1,000,000. A charter will be issued to the company upon completion of its organization. It is planned to create a bank with which shipping, export, coal, oil, manufacturing and foreign trade interests will be especially identified. Those interested in the formation of the company are H. H. Raymond, President of the American Steamship Owners' Association and Clyde Steamship Lines; Fank C. Munson, President of the Munson Lines; W. H. La Boyteaux, President of Johnson & Higgins; R. Stanley Dollar of San Francisco, Vice-President of the Robert Dollar Co. and President of the Admiral Oriental Lines; Clifford D. Mallory, President of C. D. Mallory & Co., Inc.; Homer L. Ferguson, President of the Newport News Shipbuilding & Drydock Co.; J. Howard Pew, President of the Sun Company of Philadelphia; P. W. Alexander, President of Wessel, Duval & Co., 25 Broad St.; Herbert B. Lee, lawyer, 27 William St.; Ira Campbell, lawyer, 27 William St.

The Manufacturers' Trust Co. is running a series of "Boost Your City" articles in its "Quarterly Bulletin." The first number of this series appears in the October issue of the bank's publication, and pertains to the Police Department of New York City. A complete outline is given of the departmental organization and a synopsis of the work of each branch. Similar articles are to appear in future numbers of the magazine regarding other departments of our city government, such as Fire, Health, Charities and Finance. Copies of this magazine will be sent on request to interested business executives and institutions.

The First National Bank of Hope, N. J., was closed on Oct. 18 by its directors, following the completion of an investigation of its condition by a Federal examiner, according to a special press dispatch on Oct. 19 from Belvidere, N. J., to the Newark "News." The institution had a capital of $25,000.

A special meeting of the stockholders of the Tenth National Bank of Philadelphia will be held Nov. 10 to vote on the question of increasing the capital stock from $300,000 to $500,000. The new stock (par $100) will be disposed of at $150 per share, and the increased capital will become effective Dec. 1 1922. During the past year the bank had profits amounting to $157,590, or equal to more than 52½% on its present capital. Its deposits on Sept. 15 1922 were $4,350,591, as compared with $3,472,556 on Sept. 6 1921.

At a meeting of the directors of the Provident Life & Trust Co. of Philadelphia on Oct. 23 the resignation of W. Rudolph Cooper as Assistant Treasurer was accepted, to take effect at the close of business Oct. 31. This, it is announced will enable Mr. Cooper to devote all his energies to his duties as Assistant Treasurer of Provident Trust Co. of Philadelphia. At the aforesaid meeting of the board of directors of the Provident Life & Trust Co. of Philadelphia Leonard C. Ashton was appointed Assistant Treasurer of the company, the appointment to become effective Nov. 1 1922.

At a regular meeting of the board of directors of the Market Street National Bank of Philadelphia, held on Oct. 18, the regular semi-annual dividend of 5% was declared and in addition $400,000 was added to the surplus fund, making the total amount of surplus fund $2,000,000, with capital stock $1,000,000.

Stockholders of the Hamilton County Bank of Cincinnati on Oct. 12 ratified the sale of the business of the institution to the Union Savings Bank & Trust Co. of that city, according to the Cincinnati "Enquirer" of Oct. 13. A committee consisting of E. H. Matthews, former President of the Hamilton County Bank, Charles Eisen and Charles Pfau, it was said, was appointed to liquidate the affairs of the institution. According to press dispatches from Cincinnati on Oct. 10, appearing in the New York daily papers, the bank on Sept. 28 was robbed of cash and bonds amounting to $222,004 by five men who drove up to the bank in an automobile, herded the employees and a few depositors who were in the bank at the time into a rear room and rifled the safe. It was said at the time the loss would be covered by the insurance. The liquidating committee have been authorized to make every legal effort to obtain this insurance which, according to the "Enquirer" of Oct. 13, was said to be in dispute.

Two branches of the Bank of Italy—one in San Francisco and the other in Chico—have been established, pursuant to authorization from the Federal Reserve Board and the State Superintendent of Banks. The addition of these branches gives the Bank of Italy 59 banking offices in 42 cities. In San Francisco the bank's new quarters are in the Excelsior Park district, in which community many of the customers of its present Mission Branch reside. The Chico branch resulted from the conversion of the Butte County National Bank, previously affiliated with the Bank of Italy. The bank was one of the oldest and strongest institutions in that section of California, with resources of more than $2,500,000. No change is contemplated in its personnel. The Excelsior branch in San Francisco will be operated under the supervision of W. A. Newsom, manager of the Mission office, while the officers of the Chico branch will be W. J. O'Connor, Vice-President; Ed. Harkness, Manager; S. K. Troxel, Assistant Manager; W. F. Matthews, Assistant Cashier; D. W. Cooper, Assistant Cashier.

The Royal Bank of Canada announces that a bonus of 2% for the year ending Nov. 30 has been declared in addition to the usual quarterly dividend of 3%. Both payable Dec. 1 to shareholders of record Nov. 15. This makes a distribution for the year of 14%.

THE CURB MARKET.

Trading in the Curb Market this week was less active than recently and decidedly irregular with the undertone heavy. A better tone was in evidence as the week closed, but business was at low ebb. Industrial issues assumed more prominence. Packard Motor common came in for considerable interest. It eased off at first from 17⅞ to 16¾, then sold up to 18¼ on the announcement of the extra dividend of 2½%. It declined again to 16⅞, selling at the close to-day up to 17¾. National Biscuit lost about two points to 33, recovered to 34⅞ and closed to-day at 34½. Amalgamated Leather com. advanced from 13¼ to 14½ and reacted finally to 14. Continental Motors com. fell from 10¾ to 9¾, recovered all the loss, and was traded in at the close to-day at 10½. Durant Motors declined from 51¼ to 49¾. Gillette Safety Razor sold down from 264½ to 260, then up to 268, with the close to-day at 265. Glen Alden Coal lost three points to 53½. Intercontinental Rubber was off from 5⅞ to 4⅝ and ends the week at 4¾. Philip Morris Co. receded from 22 to 19¼ and sold to-day at 20½. Schulte Retail Stores advanced from 47⅝ to 53, sank to 49¼ and finished to-day at 50½. The oil shares were under pressure. Ohio Oil dropped from 331 to 301 and ends the week at 307. Prairie Oil & Gas declined from 670 to 635 and Prairie Pipe Line from 295 to 280. The former closed to-day at 640 and the latterat 283. Standard Oil (Indiana) after an early advance from 125¾ to 127¾ weakened to 119⅝ and sold finally at 122⅜. Standard Oil (Kentucky) was off from 111 to 107¼, recovering to 108¼ at the close to-day. Standard Oil of N. J., new, from 45⅜ fell to 41¾ and closed to-day at 42. Standard Oil of N. Y., new, lost about two points to 47½ and ends the week at 47¾. The old stock broke from 574 to 553 and finished to-day at 560. Vacuum Oil at one time was down 20 points to 640, but recovered to 667 and closed to-day at 666. Gulf Oil of Pa. dropped from 63⅞ to 57½, with the final transaction to-day at 58½. Magnolia Petroleum sold up from 222 to 247.

A complete record of Curb Market transactions for the week will be found on page 1933.

COURSE OF BANK CLEARINGS.

Bank clearings continue to reflect very satisfactory increases over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Oct 28, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 25.8% over the corresponding week last year. The total stands at $8,025,722,950, against $6,378,301,185 for the same week in 1921. This is the thirty-first successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Oct. 28.	1922.	1921.	*Per Cent.*
New York	$3,679,000,000	$2,872,600,000	+28.1
Chicago	488,506,629	407,059,371	+20.0
Philadelphia	424,000,000	315,000,000	+34.6
Boston	314,000,000	224,811,423	+39.7
Kansas City	119,094,732	102,852,484	+15.8
St. Louis	a	a	a
San Francisco	132,500,000	105,700,000	+25.4
Pittsburgh	*134,000,000	141,000,000	—5.0
Detroit	100,172,219	73,000,000	+13.7
Baltimore	76,667,547	57,911,998	+32.4
New Orleans	61,322,932	46,460,732	+32.0
Eleven cities, five days	$5,529,264,059	$4,346,396,008	+27.2
Other cities, five days	1,158,838,400	968,854,980	+12.0
Total all cities, five days	$6,688,102,459	$5,315,250,988	+25.8
All cities, one day	1,337,620,491	1,063,050,197	+25.8
Total all cities for week	$8,025,722,950	$6,378,301,185	+25.8

a No longer reports clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Oct. 21. For that week the increase is no less than 31.3%, the 1922 aggregate of the clearings being $9,240,309,790 and the 1921 aggregate $7,038,014,196. Outside of this city the increase is only 23.5%, the bank exchanges at New York having recorded a gain of 37.8%. We group the cities now according to the Federal Reserve districts in which they are located, and as was the case two weeks before the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the increase is 37.5%, in the New York Reserve District (including this city) 37.6% and in the Philadelphia Reserve District 33.0%. The Cleveland Reserve District shows a gain of 8.3%, the Richmond Reserve District

of 29.3% and the Atlanta Reserve District of 16.3%. In the Chicago Reserve District the improvement is 24.7%, in the St. Louis Reserve District 26.0% and in the Minneapolis District 12.6%. For the Kansas City Reserve District the total runs 8.1% ahead of last year. The Dallas Reserve District and the San Francisco Reserve District also both record increases, the former revealing a gain of 29.5% and the latter of 24.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Oct. 21.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	513,723,437	373,749,840	+37.5	430,438,389	433,896,147
(2nd) New York 9 "	5,361,279,938	3,896,559,542	+37.6	4,932,744,248	5,478,831,860
(3rd) Philadelphia 10 "	619,582,154	465,723,334	+33.0	551,760,699	505,076,948
(4th) Cleveland 8 "	385,547,833	355,996,685	+8.3	478,246,005	383,020,397
(5th) Richmond 6 "	197,237,680	152,540,399	+29.3	198,924,376	212,211,461
(6th) Atlanta 12 "	201,235,038	173,053,851	+16.3	213,098,774	250,810,219
(7th) Chicago 19 "	914,529,595	733,487,204	+24.7	889,337,060	845,616,040
(8th) St. Louis 7 "	86,635,495	68,742,528	+26.0	73,790,065	69,108,595
(9th) Minneapolis 7 "	145,348,161	129,119,274	+12.6	175,407,070	98,843,164
(10th) Kansas City 11 "	291,660,963	269,719,791	+8.1	360,005,106	389,525,711
(11th) Dallas 5 "	80,918,958	62,470,427	+29.5	85,829,712	91,126,906
(12th) San Francisco 14 "	442,610,538	356,851,321	+24.0	404,542,362	361,612,699
Grand total 118 cities	9,240,309,790	7,038,014,196	+31.3	8,794,124,866	9,119,680,147
Outside New York City	3,957,433,859	3,204,467,253	+23.5	3,941,245,553	3,701,837,007
Canada 28 cities	344,396,210	357,804,839	—3.7	403,831,681	430,152,328

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Oct. 21. 1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal	$ **Reserve Dist**	$ **rict—Boston**	% —	$	$
Me.—Bangor	804,431	1,012,669	—20.6	850,000	775,000
Portland	2,452,450	2,000,000	+22.6	2,700,000	2,300,000
Mass.—Boston	476,000,000	344,144,978	+38.3	394,454,975	400,354,183
Fall River	2,425,557	1,826,959	+32.8	2,081,804	3,083,247
Holyoke	a	a	a	a	a
Lowell	1,471,190	1,574,428	—6.6	1,473,043	1,295,416
Lynn	a	a	a	a	a
New Bedford	2,397,948	2,167,113	+10.7	2,048,932	2,244,088
Springfield	5,637,322	4,113,594	+37.0	5,415,649	4,670,384
Worcester	4,432,000	3,713,000	+19.4	4,850,132	4,466,272
Conn.—Hartford	11,107,566	7,724,028	+14.4	9,908,867	8,970,483
New Haven	6,994,973	5,473,071	+27.8	6,654,987	5,737,074
R.I.—Providence	a	a	a	a	a
Total (10 cities)	513,723,437	373,749,840	+37.5	430,438,389	433,896,147
Second Feder	**al Reserve D**	**istrict—New**	**York** —		
N. Y.—Albany	5,123,234	4,188,667	+22.3	5,000,000	5,433,017
Binghamton	f1,162,078	1,082,590	+7.3	1,217,300	985,100
Buffalo	e52,627,785	41,335,567	+27.3	50,999,745	42,849,422
Elmira	792,220	Not included	in totals.		
Jamestown	d1,228,036	1,200,128	+2.3	1,487,279	
New York	5,282,875,931	3,833,546,943	+37.8	4,852,879,313	5,414,843,140
Rochester	10,668,023	7,987,269	+13.4	12,551,666	10,002,359
Syracuse	4,276,794	3,918,939	+9.1	4,208,633	4,322,842
Conn.—Stamford	d2,878,257	2,919,846	—1.4	3,881,608	
N. J.—Montclair	439,800	379,593	+15.9	518,704	395,980
Total (9 cities)	5,361,279,938	3,896,559,542	+37.6	4,932,744,248	5,478,831,860
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia** —		
Pa.—Altoona	1,372,270	1,011,835	+35.6	1,141,267	1,054,874
Bethlehem	3,992,681	2,423,572	+64.7	4,084,716	
Chester	1,679,565	1,084,459	+54.9	1,353,055	1,366,246
Lancaster	3,115,829	2,570,333	+21.2	2,812,309	2,859,848
Philadelphia	591,000,000	442,000,000	+33.7	524,235,963	483,276,219
Reading	3,068,760	2,565,816	+19.6	2,900,000	2,724,115
Scranton	e5,825,044	5,285,095	+10.2	6,424,928	5,346,022
Wilkes-Barre	3,890,286	3,331,972	+16.8	3,396,384	3,197,051
York	1,369,115	1,243,415	+10.1	1,457,141	1,560,542
N. J.—Trenton	4,268,604	4,206,837	+1.5	3,954,936	3,692,031
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	619,582,154	465,723,334	+33.0	551,760,699	505,076,948
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland** —		
Ohio—Akron	c	c	c	c	c
Canton	4,699,789	3,964,365	+18.6	3,720,000	3,100,000
Cincinnati	71,728,096	61,352,425	+16.9	78,311,621	65,054,522
Cleveland	118,030,232	94,464,948	+12.5	160,000,000	122,915,760
Columbus	15,063,300	12,308,500	+22.4	14,146,000	13,564,900
Dayton	a	a	a	a	a
Lima	776,435	761,168	+2.0	800,000	1,107,243
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e4,425,787	3,414,250	+29.6	4,032,553	5,263,213
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	*167,000,000	175,000,000	—5.0	212,135,831	166,299,103
W.Va.—Wheeling	3,824,194	4,731,029	—19.2	5,100,000	5,715,656
Total (8 cities)	385,547,833	355,996,685	+8.3	478,246,005	383,020,397
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond**—		
W.Va.Huntington	1,855,833	1,495,003	+24.1	2,186,494	
Va.—Norfolk	e8,808,310	7,610,218	+15.7	9,790,892	12,228,587
Richmond	55,775,275	47,001,736	+18.7	64,155,500	89,014,260
S.C.—Charleston	2,332,374	2,750,000	—15.2	5,000,000	5,500,000
Md.—Baltimore	108,000,323	75,430,876	+14.3	100,722,814	89,887,409
D.C.—Washing'r	20,405,565	18,252,566	+11.8	17,068,676	15,581,205
Total (6 cities)	197,237,680	152,540,399	+29.3	198,924,376	212,211,461
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a**—		
Tenn.—Chatt'ga	e7,233,930	5,494,902	+31.6	8,292,691	6,842,533
Knoxville	2,783,159	2,807,206	—0.9	3,160,491	3,360,723
Nashville	22,126,551	18,388,718	+20.3	24,792,511	20,194,477
Ga.—Atlanta	56,892,478	53,277,705	+6.8	66,081,255	99,563,548
Augusta	2,662,847	2,094,157	+27.2	3,448,664	7,785,534
Macon	1,486,815	1,512,075	—1.7	*1,700,000	*1,800,000
Savannah	a	a	a	a	a
Fla.—Jacksonv'e	10,918,903	9,513,702	+11.5	9,000,000	9,323,575
Ala.—Birming'm	32,385,454	23,023,068	+40.4	21,103,897	19,031,150
Mobile	*1,700,000	1,568,000	+8.4	2,764,247	2,378,222
Miss.—Jackson	892,033	833,953	+2.8	741,840	827,914
Vicksburg	500,480	395,682	+26.5	390,272	659,859
La.—New Orl'ns	61,682,383	54,099,683	+14.0	71,022,906	79,042,684
Total (12 cities)	201,235,038	173,053,851	+16.3	213,098,774	250,810,219

Clearings at—	Week ending Oct. 21. 1922.	1921.	Inc. or Dec.	1920.	1919.
Seventh Feder	$ **al Reserve D**	$ **istrict—Chi**	% **cago**—	$	$
Mich.—Adrian	173,789	225,827	—23.0	243,956	100,148
Ann Arbor	786,682	585,194	+34.4	661,119	480,489
Detroit	122,311,093	109,044,479	+12.2	120,000,000	95,000,000
Grand Rapids	6,420,636	6,033,570	+6.4	6,706,425	6,855,815
Lansing	2,062,190	2,441,739	—15.5	1,955,130	1,897,208
Ind.—Ft. Wayne	2,043,993	1,709,678	+19.6	2,170,854	1,996,212
Indianapolis	19,247,000	16,674,000	+15.4	19,500,000	15,724,000
South Bend	2,603,000	2,042,800	+27.4	1,700,000	1,450,000
Wis.—Milwaukee	33,881,778	29,386,342	+15.3	32,572,938	29,099,725
Ia.—Cedar Rapids	2,227,680	1,843,957	+20.8	2,480,606	2,834,547
Des Moines	10,550,159	9,075,669	+11.6	11,548,700	12,300,087
Sioux City	5,982,912	5,181,228	+15.9	8,400,000	10,500,000
Waterloo	2,093,076	1,589,759	+31.7	2,013,315	2,020,551
Ill.—Bl'mington	1,376,420	1,230,160	+11.9	1,523,816	1,810,577
Chicago	692,763,585	537,758,810	+28.8	666,401,213	652,471,146
Danville	a	a	a	a	a
Decatur	1,289,698	1,170,185	+10.2	1,458,988	1,389,714
Peoria	4,244,244	3,555,264	+19.4	5,000,000	5,115,124
Rockford	2,059,086	1,700,000	+21.1	2,700,000	2,481,979
Springfield	2,409,574	2,258,533	+6.7	2,300,000	2,088,718
Total (19 cities)	914,529,595	733,487,204	+24.7	889,337,060	845,616,040
Eighth Federa	**l Reserve Dis**	**trict—St. L**	**ouis**—		
Ind.—Evansville	4,613,460	4,867,624	—5.2	4,605,662	4,641,925
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	31,310,322	25,397,577	+23.3	31,635,016	16,313,652
Owensboro	355,963	331,419	+7.4	454,743	486,292
Tenn.—Memphis	33,246,372	24,828,257	+33.9	21,944,770	32,146,127
Ark.—Little Rock	15,290,140	11,775,437	+29.9	12,987,854	13,292,250
Ill.—Jacksonville	393,848	296,154	+33.0	454,250	525,478
Quincy	1,425,390	1,246,060	+14.4	1,707,770	1,702,871
Total (7 cities)	86,635,495	68,742,528	+26.0	73,790,065	69,108,595
Ninth Federal	**Reserve Dist**	**rict—Minne**	**apolis** —		
Minn.—Duluth	e8,926,653	7,311,289	+22.1	13,216,053	9,650,185
Minneapolis	85,639,334	78,397,317	+9.2	101,503,179	58,098,111
St. Paul	41,092,616	34,558,708	+18.9	50,210,063	21,084,920
N. D.—Fargo	2,540,986	2,554,787	—0.5	4,416,374	4,177,689
S. D.—Aberdeen	1,492,590	1,412,601	+5.7	2,213,013	2,131,170
Mont.—Billings	703,679	750,156	—6.2	1,759,747	1,415,045
Helena	4,952,303	4,134,416	+19.8	2,088,641	2,286,044
Total (7 cities)	145,348,161	129,119,274	+12.6	175,407,070	98,843,164
Tenth Federal	**Reserve Dis**	**trict—Kans**	**as City** —		
Neb.—Fremont	406,464	458,925	—11.4	626,392	781,071
Hastings	520,313	504,912	+3.1	656,476	792,537
Lincoln	*3,241,949	3,060,299	+5.9	4,402,236	5,711,854
Omaha	45,835,350	39,129,780	+16.6	57,758,501	62,993,287
Kansas—Topeka	3,277,306	3,449,567	—5.0	3,469,557	3,865,841
Wichita	e10,281,483	11,310,575	—9.1	13,132,086	15,421,999
Mo.—Kan. City	172,510,392	163,262,447	+5.7	216,296,293	253,870,401
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	28,525,942	27,557,598	+3.5	35,155,630	16,939,457
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,044,240	900,794	+11.3	1,001,858	1,000,896
Denver	25,330,296	19,280,098	+31.4	26,468,747	27,449,506
Pueblo	f887,227	804,796	+10.2	1,038,320	728,862
Total (11 cities)	291,660,963	269,719,791	+8.1	360,006,106	389,525,711
Eleventh Fede	**ral Reserve**	**District—Da**	**llas**—		
Texas—Austin	1,670,229	1,623,092	+2.9	1,650,000	1,783,075
Dallas	45,666,387	34,013,890	+34.3	46,212,428	50,447,437
Fort Worth	16,530,298	14,300,588	+15.6	22,185,413	22,405,383
Galveston	11,451,186	8,223,850	+13.9	11,080,871	11,984,689
Houston	a	a	a	a	a
La.—Shreveport	5,600,858	4,309,097	+30.0	4,700,000	4,506,322
Total (5 cities)	80,918,958	62,470,427	+29.5	85,829,712	91,126,906
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franc**	**isco**—	
Wash.—Seattle	36,872,811	32,598,596	+13.1	39,312,816	45,800,747
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,716,587	2,047,937	—16.2	2,133,514	2,406,250
Ore.—Portland	40,577,994	38,258,741	+6.1	40,704,796	37,939,774
Utah—S. L. City	16,893,954	14,240,147	+18.6	18,159,947	19,675,029
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	9,117,763	7,878,390	+15.7	9,521,372	7,481,406
Long Beach	6,085,012	3,712,955	+63.9	3,577,759	1,779,622
Los Angeles	121,484,000	89,709,000	+13.5	85,524,000	52,534,000
Oakland	13,419,207	10,356,323	+29.6	10,811,943	9,315,865
Pasadena	4,461,024	3,890,683	+14.7	3,149,338	1,478,129
Sacramento	8,945,460	7,105,887	+25.9	7,902,449	7,221,981
San Diego	a	a	a	a	a
San Francisco	175,500,000	141,100,000	+24.4	172,900,000	169,721,599
San Jose	3,426,387	2,480,194	+38.2	3,076,830	3,305,122
Santa Barbara	1,042,839	728,458	+14.3	843,698	
Stockton	3,067,500	2,744,100	+11.8	6,913,900	2,905,175
Total (14 cities)	442,610,538	356,851,321	+24.0	404,542,362	361,612,699
Grand total (118 cities)	9,240,309,790	7,038,014,196	+31.3	8,794,124,866	9,119,680,147
Outside N. Y.	3,957,433,859	3,204,467,253	+23.5	3,941,245,553	3,704,837,007

Clearings at—	Week ending October 19. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	100,352,169	98,953,881	+10.1	133,310,418	162,521,726
Toronto	93,354,534	99,492,789	—6.2	98,230,003	97,938,486
Winnipeg	75,337,978	78,675,964	—4.2	86,412,879	74,144,717
Vancouver	13,604,729	13,710,692	—0.8	12,271,199	16,549,589
Ottawa	7,531,926	8,803,726	—14.4	8,765,384	8,874,971
Calgary	5,893,188	7,586,245	—22.3	9,886,728	10,928,191
Edmonton	4,578,732	5,395,011	—15.1	4,924,643	6,018,912
Victoria	2,081,343	2,132,008	—2.4	2,500,000	3,064,514
Quebec	6,195,722	5,602,881	+10.6	6,534,497	6,527,855
Hamilton	5,751,938	5,837,841	—1.5	7,079,430	7,447,070
Halifax	3,176,054	3,149,984	+0.8	4,074,285	5,232,390
Regina	4,905,038	4,689,302	+4.6	4,985,578	6,512,135
Saskatoon	2,072,572	2,379,839	—12.9	2,502,194	2,837,428
St. John	2,382,359	2,662,769	—10.5	2,960,265	3,544,503
London	2,577,508	2,919,931	—11.7	3,567,711	3,360,973
Moose Jaw	1,812,573	1,791,327	+1.2	2,339,104	2,442,971
Lethbridge	897,409	800,226	+12.1	1,092,757	1,023,318
Brandon	835,764	1,904,613	—56.1	974,749	1,066,347
Brantford	1,199,492	1,310,398	—8.5	1,349,986	1,385,429
Fort William	1,024,293	855,371	+12.0	987,760	1,153,681
New Westminster	575,043	689,614	—16.6	454,409	676,073
Medicine Hat	434,540	603,752	—18.0	762,263	708,084
Peterborough	730,391	853,721	—14.4	909,639	932,353
Sherbrooke	910,467	771,705	+18.0	1,258,183	936,761
Kitchener	912,499	982,524	—7.1	1,028,900	1,091,659
Windsor	3,426,166	3,387,695	+1.1	3,987,019	3,232,192
Moncton	1,089,517	1,105,059	+1.4	681,698	
Kingston	752,266	755,971	—0.5		
Total Canada	344,396,210	357,804,839	—3.7	403,831,681	430,152,328

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. Week ending Oct. 18. e Week end. Oct. 19. f Week end. Oct. 20. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 12 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,598,875, as compared with £125,598,395 last week.

A fair amount of gold came on offer and was divided between the United States of America and India.

The Transvaal gold output for September 1922 amounted to 747,089 fine ounces, as compared with 752,490 fine ounces for August 1922 and 691,096 fine ounces for September 1921.

The Reichsbank has fixed the purchase price of the 20-mark gold piece at 6,500 paper marks.

Information as to the present stocks of gold held by the Soviet Government, and the channels through which its original stock has been dissipated is necessarily conjectural. The following comments in the "Times" upon a statement of the Soviet Commissar Preobrazhensky throw some light upon the matter:

"The Soviet Commissar Preobrazhensky states in the 'Pravda' that the total of Russia's gold reserve at the present time does not exceed two hundred million gold rubles (£20,000,000). Reliable authorities here calculate that the amount is considerably less; they estimate that on Sept. 1 it was somewhere near thirty-five million gold rubles (£$3,500,000). In November 1917 the Soviet Government received from the Provisional Government about 1,200 million gold rubles (£120,000,000). This great sum has been used for foreign agitation, the purchase of war materials abroad, and various other purposes. The German newspaper 'Rigasche Rundschau' states that a great proportion has gone to pay for war materials bought in Germany. The Lettish newspaper 'Jaunakas Sinas' claims to have proofs that over five million gold rubles (£500,000) have been used for agitation purposes in Latvia alone."

SILVER.

This week the market shook off the inertia which had been a feature for many weeks, and silver came on offer from China, India, and the Continent. It is evident that the only real absorption in present conditions can come from Far Eastern countries. Hence when buying is poor from those quarters, sellers must hold off, hoping for an improvement in such demand, or prices must fall. The inactivity of late has been owing largely to supplies not being pressed. Now, however, that the Eastern countries have turned into sellers, the sole purchasers are bears, who, naturally, will be slow to cover whilst prices seem upon the slide.

The production of Canada during the first six months of the year has been about 8,500,000 ounces. If this rate be continued, the output will show the substantial increase of 4,000,000 ounces for the year. We hear that the production of Mexico during the same period was 37,000,000 ounces, and a fresh annual record is therefore likely. The United States output is also increasing, so that a world's total of at least 175,000,000 ounces may be expected. If the amount obtained from demonetization and from partial demonetization be added, the combined supplies available are not likely to be far short of the 226,192,923 ounces which formed the record world production in 1911. This year some 60,000,000 ounces will be bought under the provisions of the Pittman Act, but, considering that European purchases for coinage have now ceased, and that the world's luxury trade—into which silver largely enters—is in bad fettle, it is astonishing that prices should have kept up as well as they have done of late.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Sept.* 22.	*Sept.* 30.	*Oct.* 7.
Notes in circulation	18089	18076	18132
Silver coin and bullion in India	8909	8967	9017
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6163	6092	6099
Securities (British Government)	585	585	584

No silver coinage is reported during the week ending 7th inst.

The stock in Shanghai on the 7th inst. consisted of about 40,400,000 ounces in sycee, 37,500,000 dollars, and 3,390 silver bars, as compared with about 39,900,000 ounces in sycee, 36,500,000 dollars, and 4,040 silver bars on the 30th ult.

The Shanghai exchange is quoted at 3s. 4¾d. the tael.

	—*Bar Silver per Oz. Std.*—		*Bar Gold per*
Quotations—	*Cash.*	*2 Mos.*	*Oz. Fine.*
October 6	35 3-16d.	35 1-16d.	93s. 4d.
October 7	35¼d.	35 3-16d.	----
October 9	35 3-16d.	35 1-16d.	93s. 1d.
October 10	35⅛d.	35d.	93s. 4d.
October 11	34 15-16d.	34 13-16d.	93s. 0d.
October 12	34⅝d.	34 9-16d.	93s. 0d.
Avergae	35.052d.	34.947d.	93s. 1.8d

The silver quotations to-day for cash and forward delivery are each ⅝d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Oct.* 21.	*Oct.* 23.	*Oct.* 24.	*Oct.* 25.	*Oct.* 26.	*Oct.* 27.
Week ending Oct. 27—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	33¾	33 15-16	34 3-16	34 5-16	34 1-16	34⅛
Gold, per fine ounce	92s. 3d.	92s. 5d.	92s. 7d.	92s. 9d.	92s.10d.	92s. 8d.
Consols, 2½ per cents	57⅜	57⅜	57⅜	57⅜	57⅜	57¾
British, 5 per cents	101¼	101¼	101⅛	101¼	*98¾	98¾
British, 4½ per cents	97	97	97	97	*95⅛	95¼
French Rentes (in Paris), fr.	58.30	58.45	58.20	58.25	58.20	58.50
French War Loan (in Paris), fr.	77.50	76.95	76.30	76	75.10	75.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	66¾	67⅜	67⅜	67⅜	67⅛	67⅛

* Ex-interest.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1922 and 1921, and the three months of the fiscal years 1922-23 and 1921-22.

Receipts.	*Sept.* 1922.	*Sept.* 1921.	3 *Mos.* 1923.*	3 *Mos.* 1922.*
Ordinary	$	$	$	$
Customs	53,135,385	23,356,692	129,639,075	69,602.045
Internal revenue:				
Income and profits tax	286,535,256	537,492,413	342,460,994	632,089,028
Miscell. internal revenue	81,283,050	116,626,663	278,745,155	364,401,944
Miscellaneous receipts:				
Proceeds Govt. owned secs.:				
Foreign obligations:				
Principal	--------	--------	406,500	450,500
Interest	--------	--------	12,996,020	10,394,627
Railroad securities	13,246,376	--------	21,245,398	----------
All others	92,374	143,257	3,604,028	418,479
Trust fund receipts (reap propriated for investm't)	1,966,913	1,224,689	5,875,411	4,305,515
Proceeds sale of surplus property	4,221,554	1,418,475	19,689,814	21,947,728
Panama Canal tolls, &c	1,374,911	1,250,217	3,195,709	2,844,204
Receipts from misc. sources credited direct to appropriations	4,021,676	--------	20,454,731	----------
Other miscellaneous	8,931,187	7,815,854	38,249,945	34,385.832
Total ordinary	454,808,652	689,328,260	876,562,780	1,140,839,902
Expenditures.				
Ordinary (Checks and warrants paid, &c.)—				
General expenditures	188,297,165	183,284,408	561,939,562	607,537,435
Interest on public debt	112,080,221	85,729,898	159,485,542	147,324,109
Postal deficiency	10,000,000	15,000,000	22,171,912	23,115,893
Panama Canal	432,626	722,760	887,799	1,327,028
Operations in special accounts:				
Railroads	3,144,091	9,244,880	23,594 395	82,615,617
War Finance Corporation	x11,323,490	x31,188,088	x27,036,028	x32,974,239
Shipping Board	x551,306	8,034,356	x16,945,346	51,784,131
Alien property funds	309,812	x5,528,970	396,539	x5,535,139
Sugar Equalization Board	--------	--------	----------	----------
Purchase of obligations of foreign governments	--------	--------	----------	----------
Loans to railroads	1,100,000	--------	1,718,725	----------
Investment of trust funds:				
Govt. Life Insurance Fund.	1,966,913	1,224,689	5,856,899	4,265,506
Civil Service Retire't Fund	x1,324,017	--------	8,766,156	----------
District of Columbia Teachers' Retirement Fund	--------	--------	18,511	40.008
Total ordinary	304,132,013	266,523,933	740,854,646	879,500,349
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	42,526,550	91,000	52,466,300	81,066,000
Purchases from foreign repayments	450,000	--------	450.000	518,700
Received for estate taxes	--------	1,793,000	382,850	5,988,400
Purchases from franchise tax receipts (F. R. banks)	--------	--------	----------	----------
Forfeitures, gifts, &c	3,000	4,900	11,000	13,000
Total	42,979,550	1,888,900	53,310,150	87,586,100
Total expenditures chargeable against ordinary receipts	347,111,563	268,412,833	794,164,796	967,086,449

* Receipts and expenditures for June reaching the Treasury in July are included.

x Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposited credited to the account concerned.

PRELIMINARY DEBT STATEMENT OF U. S. SEPT. 30 1922.

The preliminary statement of the public debt of the United States for Sept. 30 1922, as made up on the basis of the daily Treasury statement, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan	$1,951,840,350 00	
Second Liverty Loan	3,301,267,250 00	
Third Liberty Loan	3,472,524,400 00	
Fourth Liberty Loan	6,345,207,550 00	
		15,070,839,550 00
Total bonds		$15,954,700,580 00
Notes:		
Victory Liberty Loan—4¾%—		
Called for redemption Dec. 15 1922	$874,233,750 00	
Maturing May 20 1923	931,816,500 00	
		1,806,050,250 00
Treasury notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	335,128,200 00	
Series A-1926	617,769,700 00	
Series B-1926	486,924,100 00	
		2,743,319,200 00
Treasury Certificates—		
Tax	$1,187,459,500 00	
Loan	111,337,500 00	
Pittman Act	48,000,000 00	
		1,346,797,000 00
War Savings Securities (net cash receipts)	$611,297,972 17	
Treasury Savings Securities (net redemption value of certificates outstanding)	96,228,001 00	
		707,525,973 17
Total interest-bearing debt		$22,558,393,003 17
Debt on which interest has ceased		18,119,290 26
Non-interest-bearing debt		235,895,497 87
Total gross debt		$22,812,407,791 30

Commercial and Miscellaneous News

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	85	90	Lawyers Mtge	200	210	Realty Assoc (Brooklyn)	156	162
Amer Surety	88	91	Mtge Bond	142	147	U S Casualty	180	----
Bond & M G	258	265	Nat Surety	220	223	U S Title Guar	105	----
City Investing	60	64	N Y Title &			West Chester		
Preferred	90	92	Mortgage	175	----	Title & M G	197	205

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	206	211	Harriman	375	385	*New York*		
Amer Exch	290	298	Imp & Trad	600	610	American		
Battery Park	135	143	Industrial*	150	160	Bank of N. Y. & Trust Co.	460	465
Bowery*	430	450	Irving Nat of N Y	240	245	Bankers Trust	373	377
Broadway Cen		145	Manhattan *	255	260	Central Union	420	427
Bronx Boro*	100		Mech & Met	406	412	Columbia	320	340
Bronx Nat	155		Mutual*	610		Commercial	105	
Bryant Park*	153	165	Nat American		150	Empire	295	305
Butch & Drov	130	138	National City	336	342	Equitable Tr	291	294
Cent Mercan	210		New Neth*	125	135	Farm L & Tr	490	500
Chase	347	352	Pacific *	300		Fidelity Inter	204	212
Chat & Phen	264	267	Park	450	455	Fulton	245	
Chelsea Exch*	105	115	Public	340	350	Guaranty Tr	230	233
Chemical	505		Seaboard	320	325	Hudson	180	
Coal & Iron	205	215	Standard *	275	290	Law Tit & Tr	190	197
Colonial *	325		State*	315		Metropolitan	300	310
Columbia*	225	240	Tradesmen's *	200		Mutual (West chester)	115	130
Commerce	297	302	23d Ward*	250	270	N Y Trust	352	356
Com'nwealth*	220	235	United States*	162		Title Gu & Tr	455	465
Continental	130	140	Wash'n H'ts *	200		U S Mtg & Tr	310	320
Corn Exch*	430		Yorkville *	420		United States	1150	
Cosmop'tan *	70	85						
East River	170		*Brooklyn*					
Fifth Avenue*	1120		Coney Island*	155	165			
Fifth	175	185	First	320	355	*Brooklyn*		
First	1205	1225	Mechanics' *	120		Brooklyn Tr	465	500
Garfield	240	250	Montauk *	125		Kings County	750	
Gotham	180	187	Nassau	225	240	Manufacturer	250	
Greenwich *	265		People's	160		People's	345	355

* Banks marked with (*) are State banks. t New stock x Ex-dividend y Ex-rights.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Pub Serv pref		88	88	90	425	83	July	90	Oct
American Radiator	25		120	120	100	83	Jan	120	Sept
American Shipbuilding	100		77	78¼	637	60	June	90	Aug
Armour & Co pref	100	99½	99¾	100	924	91	Jan	110	Sept
Armour Leather	15	12⅛	12⅛	12¼	851	12	Feb	12½	Feb
Bunte Bros pref	100	88	88	88	10	85	Oct	88	Oct
Cent Pub Service common			8⅜	8½	185	8¾	Oct	8½	Oct
Preferred			89	90	80	84¾	Sept	90	Oct
Chi City & Con Ry ptsh pf	*		5	5½	300	4⅝	June	9½	Feb
Chicago Elev Ry pref	100	6¾	6	7½	1,115	1½	Jan	12	May
Chicago Rys part ctf ser 1		10	10	10	117	10	Oct	22	May
Part ctf series 2			2	2½	180	1¾	Jan	6	Mar
Part ctf series 3		1⅛	1⅛	1⅛	75	⅝	Aug	3	Sept
Part ctf series 4			¼	¼	50	¼	Oct	½	May
Commonwealth Edison	100	127	127	137¾	684	114½	Feb	140	Oct
Consumers Co com	100	7½	7½	10⅛	8,705	5	Feb	10⅛	Oct
Preferred	100	69	68	71½	55	59⅛	Feb	75½	June
Continental Motors	10	10⅜	10	10¾	18,576	5	Feb	11¾	Oct
Crane Co preferred			110¼	112	170	85	May	112	Oct
Deere & Co pref	100	73½	72½	73½	57	60	Feb	79¾	June
Diamond Match	100		116½	118	240	105	Jan	118	May
Earl Motors	*	1⅜	1⅜	1½	650	1¼	Oct	6	Jan
Gimbel Bros Inc pref		100	100	101	150	100	Oct	102	Aug
Godchaux Sugar common	*	13	13	14½	475	10	Feb	18	May
Gossard, H W, pref	100	27⅛	27	27⅜	615	25	July	28½	May
Great Lakes D & D	100	87	87	88	150	81½	Jan	106	Feb
Hart Schaff & Marx com	100		85	85	55	73	Jan	85	Jan
Hupp Motor	10	21⅛	21⅛	22¼	4,145	10¾	Jan	23⅜	Sept
Illinois Brick	100	80	80	85	700	56	Feb	81	Oct
Kuppenheimer (B) & Co	10	31	31	32	70	31	Oct	37½	Sept
Preferred		96⅛	96	100¼	667	96	Oct	101	Sept
Libby, McNeil & Libby	10	8⅛	8⅛	8½	1,073	7⅝	Sept	10¼	Oct
Lindsay Light	10		4	5	155	3¾	Mar	6⅛	Sept
Middle West Util com	100	46¾	45¾	47½	611	27	Jan	53¾	May
Preferred	100	85	85	86	375	53	Jan	88½	Oct
Prior lien		99½	98½	99½	989	82	Jan	99½	Oct
Mitchell Motor Co	*	2	2½	2½	400	2½	Oct	7½	June
National Leather	10	8½	8¼	8¾	2,143	7½	Aug	11⅜	July
Orpheum Circuit Inc	1		23	23	115	12½	May	27	Oct
People's Gas Lt & Coke	100	94	94	94	5	62½	Jan	97	Oct
Philipsborn's, Inc, com	5	41	40¼	41¾	1,104	39	Sept	45	Oct
Pick (Albert) & Co	*	27¾	26½	28⅜	4,985	19	Jan	28¾	Apr
Piggly Wiggly Stores, Inc "A"	*	42¼	40¼	44⅝	26,957	23⅞	Mar	54⅝	May
Pub Serv of N Ill, com	100	105½	105	106½	151	80¾	Jan	108	Oct
Preferred	100		90	95	255	88½	Jan	98½	June
Quaker Oats Co	100		225	225	100	143	Jan	225	Oct
Preferred	100	99½	99½	100¼	678	93¼	Mar	100¼	Oct
Reo Motor	10	13	13	13½	2,520	12⅛	Sept	28¼	July
Standard Gas & Electric	50	19¾	19½	20⅜	850	13	Jan	21¼	Oct
Preferred	50	49	49	50	600	42	Jan	50	Oct
Stew Warn Speed, com	100	52⅞	51⅝	53¾	16,910	24	Jan	53¾	Oct
Swift & Co	100	108¼	108	109¾	1,556	91½	Jan	110	Sept
Swift International	15	22	21½	22⅜	12,708	17	Apr	25	Sept
Union Carbide & Carbon	10	63½	63⅛	65⅛	13,191	43	Jan	65½	Oct
Preferred			120	120	10	120	Oct	120	Oct
United Light & Rys	100	69¾	69¾	71	380	29	Jan	73	Oct
First preferred		78	77¼	78½	340	76½	Sept	80	Oct
Participating preferred		87½	87½	88¼	105	70	Mar	88¼	Oct
United Iron Works v t c	50	8½	7½	8⅞	3,000	6	Jan	9⅞	Feb
U S Gypsum, com	20		64	64	90	53½	Aug	67½	Oct
Wahl Co	*	54¼	52½	58¾	8,465	52½	Oct	71½	Apr
Ward, Montg, & Co, pf	100		104	104	48	76	Jan	104	Oct
When issued	10	21¼	21¼	22	3,990	12½	Jan	25¾	May
Western Knitting Mills	*	10	10	11	1,030	5	Jan	12	Oct
Wilson & Co, com	*	41	41	41	10	30	Jan	46⅞	May
Wolff Mfg Co, com	*		28	28	15	28	Sept	29	Sept
Wrigley Jr, com	25	109	108½	110	1,980	97	May	111	Oct
Yellow Cab Mfg "B"	10	195	194½	200	1,590	132	May	246	Feb
Yellow Taxi		73⅞	73½	75⅜	3,824	50	Jan	80⅞	Aug
Bonds—									
Armour & Co 4½s	1939		90	90	$1,000	87½	Jan	91	Aug
Chicago City Ry 5s	1927	78½	78½	78½	2,000	67	Jan	84	Apr
Chic City&Con Rys 5s	1927	48	48	49	16,000	46½	Aug	53¼	Apr
Commonw Edison 5s	1943		99½	99½	15,000	93½	Jan	100	Oct
Morris & Co 4½s	1939	89¼	88¾	91	54,000	83	Feb	91¼	Sept

* No par value.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1922.	Imports. 1921.	Exports. 1922.	Exports. 1921.	Customs Receipts at New York. 1922.	1921.
	$	$	$	$	$	$
Jan	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
Feb	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,549	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May	117,438,054	110,004,302	115,522,172	108,502,231	20,909,658	17,221,670
June	122,369,683	100,048,763	130,550,713	107,506,523	23,181,882	16,397,034
July	117,118,076	104,648,783	115,488,190	112,583,284	24,206,605	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
Total	944,222,388	887,075,187	924,689,930	1328359597	178,738,030	137,172,193

Movement of gold and silver for the 8 months:

Month.	Gold Movement at New York. Imports. 1922.	Imports. 1921.	Exports. 1922.	Exports. 1921.	Silver—New York. Imports. 1922.	Imports. 1921.
	$	$	$	$	$	$
Jan	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
Feb	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,834	------	2,445,822	1,632,368
June	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
July	44,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
Total	151,745,329	408,459,316	15,183,797	3,701,613	13,706,565	14,775,000

Pittsburgh Stock Exchange.—Record Oct. 21 to Oct. 27:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com	25		8	9	20	8	Feb	24¼	Apr
Am Wind Glass Mach	100		85	87	250	64½	Jan	90	May
Am Wind Glass Co, pf	100		107	107	143	97	Jan	107	Aug
Arkansas Nat Gas, com	10	9⅞	9½	10¼	4,950	8¾	Mar	12¾	Apr
Carnegie Lead & Zinc	5		5¼	5¼	108	2½	Jan	6⅜	Sept
Consolidated Ice, com	50		3½	3⅝	683	2¾	Apr	4	Apr
Preferred	50		25½	25½	35	23	Jan	26	Sept
Harb-Walk Refrac, pref	100	115	115	115	10	91	Jan	115	Oct
Indep Brewing, com	50		3¾	4	150	1½	Jan	7	Oct
Lone Star Gas	25	28¼	27	28¼	2,300	20	Jan	31⅜	June
Mfrs Light & Heat	100		56½	57	488	45	Jan	58	Aug
Monongahela Nat Bk	100		200	200	280	200	Oct	255	July
Nat Fireproofing, com	50		8	8¼	285	6½	Jan	9¾	Apr
Preferred	50	19	18½	19½	915	15	Jan	21½	Aug
Ohio Fuel Oil	1		16½	18	110	13½	Sept	23	June
Ohio Fuel Supply	25	57½	57½	60	2,640	44½	Jan	60	Oct
Oklahoma Natural Gas	25	21¼	21¼	21¾	675	19	Jan	26¾	Apr
Oklahoma Prod & Refin	5		2⅜	2⅜	20	2⅜	Oct	4	June
Peoples Sav & Trust Co	100		225	225	250	225	Mar	225	Mar
Pittsburgh Brew, pref	50		8½	8½	320	5	Feb	10	Sept
Pittsburgh Coal, pref	100		100	100	10	90½	May	100	Sept
Pittsb & Mt Shasta Cop	1	24c	24c	25c	6,500	19c	May	31c	Apr
Pittsburgh Oil & Gas	100	9¼	8½	9¼	450	6	Feb	11⅜	June
Pittsburgh Plate Glass	10		175	177	160	130	Jan	180	Aug
Real Estate Trust	100		130	131	70	120	May	131	Oct
Salt Creek Consol Oil	10	11	11	11⅞	985	8¾	Jan	14⅞	May
Tidal Osage Oil	*	12⅛	12	13	305	11	Jan	14⅞	Apr
Transcontinental Oil	*		13⅜	13¾	100	9⅜	Mar	18⅜	May
Union Natural Gas	100	150	150	150	130	115½	Jan	150	Oct
U S Steel Corp, com	100		106½	107	310	82⅞	Jan	111½	Oct
West'house Air Brake	50	98	98	99½	217	80½	Jan	103¾	Sept
W'house El & Mfg, com	50	62¼	62	63	45	49½	Jan	69½	Apr
West Penn Rys, pref	100		74	74	15	69½	Jan	82	Aug
W Penn Tr & W P, com	100		34½	34½	10	18	Jan	36	Aug
Preferred	100		81⅞	82	200	72	Jan	86⅛	Apr
Bonds—									
Indep Brewing 6s	1955		77¼	77½	$3,000	67	Jan	79	Sept
Pittsburgh Brew 6s	1949		81	81	5,000	80	Sept	92½	July

* No par value.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
60	Warrior Copper, pref., $7 per sh. pd. in liq'n, $10 ea.	$30 lot
80	Warrior Copper, com., $10 ea.	
500	El Paso Cons. Gold Mining Co., $5 each	$50 lot
400	Adeline Sugar Factory	$55 lot
4	Equitable Assurance Society of the United States	$6001 lot
25	La France Publishing Co	$5 lot
1,000	Somerset Western Oil, $1 ea.	$25 lot
249	Black Hawk Petroleum, preferred	$10 per sh.
400	Taylor Wharton Iron & Steel common, no par	$20 per sh.
114	Seaboard Finance & Investment, no par	$36 lot
90	General Syndicate Inc., temp. ctf., no par	$53 lot
4,000	Century Oil, com., $10 ea.	$160 lot
5,000	Emerich Oil, com., $10 ea.	$25 lot
2	Nash Motors, common, no par	$451 per sh.
50	H. B. Claflin, 1st pref	$2 lot
50	Pacific Coast, com	11¼ per sh.
450	Rainier Motor, common, no par	$160 lot
500	Kendall Products, pf., $10 ea.	$250

Shares.	Stocks.	Price.
1,000	Kendall Prod., com., no par	lot
50	Cedarhurst-Lawrence Co.	$11 p. sh.
10	Passaic County Title Guarantee	$5 per sh.
6,500	Brazos Oil	50c. per sh.
277	Industrial Finance Corp., pref. vot. trust ctf.	$20 per sh.
800	La Due Mining, $10 each	$1 lot
200	National Nassau Bank of New York City	$150 lot
Bonds.		*Per cent.*
$500	St. George's Golf & Country Club, Inc., income bonds, 1937	$70 lot
$40,000	Continental Refining 1st 7s, Nov. 1921 to 1929	$32,665 lot
$23,600	Seaboard Finance & Investment Co. 7% note, due Sept. 1 1923	$5,900 lot
$3,000	National Light, Heat & Power 7s, 1931	88½%
$500	Malba Estates 5s, 1923	55%
$1,000	Malba Estates 5s, 1933	60%
£2,100	Ecuadarian Corp. 6s, 1922 to Oct. 1938	$250 per £100
$10,000	Valler Montana Land & Water Co. 6s, 1923	25%

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
20	Franklin National Bank	575
100	Integrity Trust Co	241½
12	Fidelity Trust Co	512¼
1	Girard Trust Co	807½
5	Franklin Securities Corp	105
167	Independence Fire Ins. Sec. Co.	18
7	Mine Hill & Schuyl. Hav. RR.	53¼
5	Germantown Passenger Ry	85
15	Catawissa RR. Co., 1st pref	44¾
19	Philadelphia Life Insurance Co.	10
4	Philadelphia Bourse, com	10
10	German Theatre Realty Co	6¼
15	Belmont Driving Club	53¼
20	Haverford Land & Impt. Co	51¼
320	Wallace & Boyd Co	4
10	First National Bank of Phila	245¼
31	First National Bank of Phila	245
22	Real Estate Title Ins. & Trust	451
3	Real Estate Trust Co., com	96

Shares.	Stocks.	$ per sh.
2	Philadelphia Trust Co	650½
2	Pa. Co. for Ins. on L. & G. A.	558¼
2	Provident Trust Co	501
1	Northern Trust Co	500
1	Commonwealth T. I. & Tr. Co.	284
3	Commercial Trust Co	373
3	Girard Trust Co	805¼
2	Southwestern National Bank	140
1	Northern Liberties Gas Co	35½
8	Bank of North America	294
4	Philadelphia Bourse, com	10
Bonds.		*Per cent.*
$1,000	Unio Trac. Co. 4% coll. trust mtge., due 1952	86
$2,000	Jessup & Moore Paper Co. 6% 1st mtge., due 1939	98
$5,000	American Ice Co. 6% 1st & gen. real est. mtge. due 1942	103¼
$5,000	Idaho Irrigation 6s, 1928	$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.
500	U. S. Worsted Co	10c.
100	U. S. Worsted Co., pref	3⅛
1	Hill Mfg. Co. right	14
5	Wm. Whitman Co., Inc., pref	100½
25	Fitchburg Yarn Co	88
2	Nashua Mfg. Co., pref	101⅜
12	Wamsutta Mills	154
10	Sharp Manufacturing Co	121½
1	West Point Mfg. Co	120½
1	Continental Mills	150
3	Hamilton Woolen Co	88¾
3	Lanett Cotton Mills	206
1	Lawrence Mfg. Co	125⅞
1	Providence & Worcester	126¼
100	Emerson Apparatus Co., pref	40
12	Units First Peoples Trust	31½
10	Converse Rubber Shoe, pref	92
12	Plymouth Cordage Co	193¼
9	Old Colony Nat'l Bk., Plym'th	125½

Shares.	Stock.	Price.
10	Griffin Wheel, pref	100
20	American Fruit Growers, pref	5
20	Frank Mossberg Co	5
20	Frank Mossberg Co., pref	5
14	Cambridge Gas Light Co. rights	2 15-16-3
½	General Elec. Co. special stock	11
10	Jencks Paper Box Co	5
3	Salem Gas Light rights	2 9-16
35	Quincy Mkt. C. S. & W. Co, ex-div	140
10	Emerson Shoe, 3d pref	71
10	New England P. Co. 6% pref	94
12	Atlantic Coast Co	7
2	American Mfg. Co	101-100¾
9	Scituate Water Co	60
Bonds.		*Per cent.*
$1,000	Premier Motor Corp. 6% note, certificate of deposit	11

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
2	Second National Bank	332½
14	Merchants National Bank	284⅛
50	First National Bank	320
5	International Trust Co	307
50	Cosmopolitan Trust Co., assessment paid	$1 lot
5	Merchants Trust, Lawrence	186
475	Tillotson Mfg. Co	5
25	Arlington Mills	115
35	Hill Mfg. Co. rights	14½
7-10	American Mfg. Co	10⅛
45	Farr Alpaca Co	165
10	Sharp Mfg. Co., pref	106¾
50	American Linen Co	95
15	Wamsutta Mills	150
4	Eastern Mass. Ry., adj. stk	35
1,236	Am. Oil Royalties Corp.	$100 lot
360	Atlantic Gulf Oil Corp	5
990	Wire Wheel Corp. of America	4
1,653	Boston Mex Petroleum	10c.
100	Boston RR. Holding Co., pf.	45
13	Cambridge G. L. Co. ex-div. and ex-rights	203
20	Draper Corporation	166½
165	Cambridge G. L. Co. rights	2¾-2 15-16
10	Liggett's Int., Inc., Ltd., pf.	54
12	Springfield Gas Co	191¼-192¾
20	Eastern Mfg. Co., 1st pref	55⅛
6	H. H. Franklin Co	42
2	Emerson Shoe Co., 1st pref	83½
1	Emerson Shoe Co., 3d pref	71¼
10	Viscoloid Co., pref	95⅛
2	American Glue Co., pref	127
3	Salem Gas Light Co. rights	2¼
10	Draper Corporation	167
250	Reed Prentice Co	15
25	Scotia Worsted Mills	50c. lot
10	Plymouth Cordage Co	190¾
2	Naumkeag Steam Cotton Co	246½
2	Converse Rubber Shoe, pref	91

Bonds.

$750	Eastern Mass. St. Ry. Co. ref. 6s, April 1 1925, Series D, ext. to Jan. 1948	82¼
$500	Eastern Mass. St. Ry. Co. ref. mtge. 6s, Feb. 1 1927	96
$34	Eastern Mass. St. Ry. Co. adj. stock scrip	34¼
$9,256	La Porte Oil & Refin. Corp. 1st coll. trust 7s, Oct. 1924, certif. of deposit	$100 lot
$3,000	Cent. Penn. Coal Co. 1st 5s, Oct. 1 1935, City Trust Co. certif. of deposit	$10½ lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Oct. 20	First National Bank in Wellington, Ohio. Correspondent, T. M. Pfeiffer, Wellington, Ohio.	$60,000
Oct. 20	The First National Bank of Bellevue, Iowa. Correspondent, Z. G. Houck, Bellevue, Iowa.	75,000
Oct. 21	The Portage Park National Bank of Chicago, Ill. Correspondent, Murray MacLeod, 4201 Irving Park Boulevard, Chicago, Ill.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 17	The Queensboro National Bank of the City of New York. Correspondent, J. Peter Neifing, No. 8 West Jackson Ave., Corona, New York City, N. Y.	200,000
Oct. 20	The Broadway National Bank of Chicago, Ill. Correspondent, J. M. Appel, 39 S. LaSalle St., Chicago, Ill.	200,000
Oct. 20	The Ozone Park National Bank of New York, N. Y. Correspondent, Gaston F. Livett, 44 Court St., Brooklyn, N. Y.	200,000

APPLICATION TO CONVERT RECEIVED.

Oct. 20	The Citizens National Bank of Harrison, Ark. Conversion of The Citizens Bank of Harrison. Correspondent, W. S. Pettit, Harrison, Ark.	50,000

CHARTERS ISSUED.

Oct. 14	12260—The Continental National Bank & Trust Co. of Kansas City, Mo. Pres., W. P. Hemphill; Cashier, J. C. Williams.	$500,000
Oct. 17	12261—The Peoples National Bank of State College, Pa. Pres., E. J. Williams; Cashier, D. G. Meek.	50,000
Oct. 18	12262—The Vale National Bank, Vale, Ore. Pres., H. R. Dunlop; Cashier, Ralph A. Holte.	50,000
Oct. 19	12263—The First National Bank of Cranford, N. J. Pres., John E. Fisher; Cashier, Frank G. Newell.	100,000
Oct. 21	12264—The City National Bank of Rockwood, Tenn. Pres., Jno. A. East; Cashier, C. F. Smith.	50,000

CHANGE OF TITLE.

Oct. 20—11853—American National Bank of Modesto, California, to "First National Bank in Modesto."

SAVINGS BANK IN THE DISTRICT OF COLUMBIA.

Oct. 20—Certificate issued under the Act of April 26 1922, authorizing commencement of business in the District of Columbia by the Bank of Brightwood, a banking institution incorporated under the laws of Arizona.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Central RR. of N. J. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 10
Delaware & Hudson Co. (quar.)	*2½	Dec. 20	*Holders of rec. Nov. 27a
Illinois Central, common (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 3a
Norfolk & Western, common (quar.)	*1¾	Dec. 19	*Holders of rec. Nov. 29a
Common (extra)	*1	Dec. 19	*Holders of rec. Nov. 29a
Pennsylvania RR. (quar.)	*75c.	Nov. 29	*Holders of rec. Nov. 1
Public Utilities.			
Amer. Dist. Teleg. of N. J. (quar.)	1½	Oct. 28	Holders of rec. Oct. 14a
Brooklyn Edison Co., Inc. (quar.)	2	Dec. 1	Holders of rec. Nov. 17
California-Oregon Power, pref. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 15
Consolidated Gas, N. Y. (quar.)	*2	Dec. 13	*Holders of rec. Nov. 9
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Edison Elec. Ill. of Brockton (quar.)	2½	Nov. 1	Holders of rec. Oct. 24a
Extra	3	Nov. 1	Holders of rec. Oct. 24a
Ill. & Power Secur. Corp., com. (No. 1)	75c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31a
Texas Electric Securities, common (qu.)	$1	Dec. 1	
Second preferred (quar.)	1¾	Nov. 1	
United Rys. & Elec. (Balt.), com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 28
Trust Companies.			
Kings County (Brooklyn) (quar.)	8	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Ahmeek Mining	*$1	Dec. 15	*Holders of rec. Oct. 27
American Bank Note, common (quar.)	$1	Nov. 15	Holders of rec. Nov. 1a
American Metal, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
American Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Common B (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Amparo Mining (quar.)	3	Nov. 10	Nov. 1 to Nov. 10
Barnard Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 19
Beacon Oil, preferred	$1.87½	Nov. 15	Holders of rec. Nov. 1
Berkey & Gay Furniture, pref. (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Bethlehem Steel, com. & com. B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Bourne Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 18a
Brunswick-Balke-Collender, com. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Bunte Brothers, preferred (quar.)	1¾	Nov. 1	Oct. 26 to Nov. 1
Calumet & Hecla Mining	*$5	Dec. 15	*Holders of rec. Oct. 27
Casein Co. of America, pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 30
Casey-Hedges Co., common	2½	Nov. 15	Holders of rec. Nov. 1a
Chief Consolidated Mining (quar.)	10c.	Nov. 1	Oct. 11 to Oct. 19
Christy (H. C.) Co. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Colorado Fuel & Iron, pref. (quar.)	*2	Nov. 25	*Holders of rec. Nov. 10
Continental Paper & Bag Mills, com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 8
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 8
Diamond Match (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Dow Chemical, common (quar.)	3½	Nov. 15	Holders of rec. Nov. 4a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
Elgin National Watch (extra)	*4	Dec. 13	*Holders of rec. Dec. 1
Emerson Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Everett Mills	6	Nov. 1	Holders of rec. Oct. 26a
Foulds Milling, common (quar.)	$1	Nov. 10	Holders of rec. Nov. 1
Common (extra)	$1	Nov. 10	Holders of rec. Nov. 1
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Granite Cotton Mills Corp. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23a
Great Lakes Dredge & Dock (quar.)	*2	Nov. 15	*Holders of rec. Nov. 8
Greelock Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 26
Harmony Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 27a
Hercules Powder, com. (pay. in com. stk.)	*f10		*Holders of rec. Nov. 15
Ipswich Mills, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tob., com. & com. B (qu.)	*3	Dec. 1	*Holders of rec. Nov. 15
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Lincoln Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Luther Manufacturing (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Mechanics Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 23
Melvill Shoe, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Merchants Refrigerating, com. (quar.)	1½	Nov. 1	Oct. 25 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
Miller Rubber, pref. (acct. accum. divs.)	*h1	Dec. 1	*Holders of rec. Nov. 10a
Monarch Knitting, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Municipal Service, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
National Lead, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 24
New Cornelia Copper Co. (quar.)	25c	Nov. 20	Holders of rec. Nov. 3a
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Pacific Mills (quar.)	3	Nov. 1	Holders of rec. Oct. 25a
Packard Motor Car, com. (quar.)	25c	Oct. 31	Holders of rec. Oct. 25a
Common (extra)	*25c	Oct. 31	*Holders of rec. Oct. 25
Pan-Am. Petrol. & Trans., cm. A&B (qu.)	*$2	Jan. 20	*Holders of rec. Dec. 31
Common (payable in common stock)	*f25	Dec. 11	*Holders of rec. Nov. 17
Patchogue Plymouth Mills, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Pennsylvania Coal & Coke (quar.)	$1	Nov. 10	Holders of rec. Nov. 6a
Pierce, Butler & Pierce, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Focasset Mfg. (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Pressed Steel Car, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 8
Pure Oil, com. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Sagamore Mfg	5	Nov. 2	Holders of rec. Oct. 25a
Scott Paper, preferred	3½	Nov. 1	Holders of rec. Oct. 30
Sharp Mfg. (quar.)	2	Nov. 22	Holders of rec. Oct. 31a
Shove Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Stafford Mills (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Stetson (J. B.) Co., com	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Trenton Potteries, pref. (quar.)	2	Oct. 25	Holders of rec. Oct. 19a
Union-Buffalo Mills, 1st pref.	*3½	Nov. 15	*Holders of rec. Nov. 8
2d pref. (acct. accumulated dividends)	*h35	Nov. 15	*Holders of rec. Nov. 8
Union Cotton Mfg. (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
Van Raalte Co., Inc., 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Victor Talking Machine (in stock)	*f600		*Holders of rec. Oct. 31
Wampanoag Mills (quar.)	2	Nov. 1	Oct. 18 to Oct. 31
Weetamoe Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Wright Aeronautical Corp. (quar.)	*25c	Nov. 30	*Holders of rec. Nov. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 27a
Cleve., Cin., Chic. & St. L., com	2	Nov. 1	Holders of rec. Sept. 29a
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 30	Holders of rec. Oct. 7
Morris & Essex Extension	2	Nov. 1	Holders of rec. Oct. 24a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 29a
New York Chicago & St. Louis—			
Common	1¼	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 2a
Passaic & Delaware Extension	2	Nov. 1	Holders of rec. Oct. 24a
Pere Marquette, prior pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14a
Pref. (acct. accumulated dividends)	h1	Nov. 1	Holders of rec. Oct. 14a
Pittsb. & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Co., common (quar.)	$1	Nov. 9	Holders of rec. Oct. 17a
Reading Co., 1st preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 28a
Southern Ry., preferred	2½	Nov. 15	Holders of rec. Oct. 31a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24a
Utica Chenango & Susquehanna	3	Nov. 1	Holders of rec. Oct. 14a
Public Utilities.			
Amer. Gas & Electric, pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14
Amer. Light & Tract., com. (quar.)	1	Nov. 1	Oct. 14 to Oct. 26
Common (payable in common stock)	f1	Nov. 1	Oct. 14 to Oct. 26
Preferred (quar.)	1½	Nov. 1	Oct. 14 to Oct. 26
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2¼	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr15'23	Holders of rec. Mar. 16'23
Quarterly	2¼	J'ly15'23	Holders of rec. June 20'23
Amer. W. W. & Elec., 1st pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
Bangor Ry. Elec., com. (quar.)	¾	Nov. 1	Holders of rec. Oct. 14
Brazilian Tr., L. & P., ordinary (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cape Breton Electric Co., pref.	3	Nov. 1	Holders of rec. Oct. 11
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 16
Cedar Rapids & Mfg. (quar.)	¾	Nov. 15	Holders of rec. Oct. 31
Cent. Ariz. L. & P., com. & pf. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Cleveland Elec. Ill., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 25
Columbia Gas & Electric (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 31a
Columbus Ry., Pow. & Lt., pref. B (qu.)	1¼	Nov. 1	Holders of rec. Oct. 14
Commonwealth-Edison (quar.)	2	Nov. 1	Holders of rec. Oct. 14
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 15	Nov. 1 to Nov. 15
Consolidated Utilities, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Duquesne Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Edison Elec. Illum., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 16
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Electric Bond & Share, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Fall River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 16a
Ft. Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
Havana Elec. Ry., L. & P., com. & pref.	3	Nov. 15	Oct. 26 to Nov. 15
Houghton Co. Elec. Lt., pref.	3	Nov. 1	Holders of rec. Oct. 11a
Preferred (par value $25)	75c.	Nov. 1	Holders of rec. Oct. 16a
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 1	Oct. 15 to Oct. 31
Kan in stiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Lowell Electric Light (quar.)	2½	Nov. 1	Holders of rec. Oct. 13a
Massachusetts Gas Cos., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Massachusetts Gas Cos., preferred	*$2	Dec. 1	*Holders of rec. Nov. 15
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Montreal Light, Heat & Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Tram. Pwr. & Power Cons. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct 20
Montreal Water & Power, com	87½c.	Nov. 15	Holders of rec. Oct. 31*a*
Preferred	3½	Nov. 15	Holders of rec. Oct. 31*a*
Northern States Power, common (quar.)	2	Nov. 1	Holders of rec. Sept. 30
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Philadelphia Co., com. (quar.)	75c	Oct. 31	Holders of rec. Oct. 2*a*
6% cum. preferred	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Philadelphia Rapid Transit (quar.)	75c	Oct. 31	Holders of rec. Oct. 16*a*
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Public Serv. Co. of Nor. Ills., com.(qu.)	1¾	Nov. 1	Holders of rec. Oct. 14*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Public Service In'dt., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Sierra Pacific Elec., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Tampa Electric Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1*a*
Texas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 17
United Gas Impt., pref (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30*a*
West Penn Co., preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
West Penn Power, preferred (quar.)	1¾	Nov 1	Holders of rec. Oct. 16
Wis. on in River Power, pref. (quar.)	*1¾	Nov. 20	*Holders of rec. Oct. 31
York Rys., pref. (quar.)	62½c	Oct. 31	Holders of rec. Oct. 21*a*
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	7	Nov. 1	Oct. 28 to Oct. 31
Chemical National (quar.)	4	Nov. 1	Oct. 24 to Oct. 31
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31*a*
Pacific (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Extra	2	Nov. 1	Oct. 26 to Oct. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Nov. 1	Holders of rec. Oct. 20*a*
Miscellaneous.			
Allied Chem. & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 16
Allis-Chalmers Mfg., com. (qu.)	1	Nov. 15	Holders of rec. Oct. 24
Amer Bank Note, com (quar.)	$1	Nov. 15	Holders of rec Nov. 1*a*
American Cigar, com (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Amer. Coal of Allegany Co. (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
American Glue, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 14
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
American Linen (quar.)	1	Nov. 1	Holders of rec. Oct. 18*a*
Amer. Mach. & Fdy. (payable in stock)	e200	Nov. 15	*Holders of rec. Oct. 19
American Manufacturing, pref. (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
American Radiator, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15*a*
Common (payable in common stock)	f50	Dec. 30	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾*	Nov. 15	Holders of rec. Nov. 1*a*
American Shipbuilding, common (quar.)	2	Nov 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug 1'23	Holders of rec. July 14'23
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14*a*
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
American Tobacco, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Amoskeag Manufacturing (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 17*a*
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 13*a*
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 14
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Atlantic Refining, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16*a*
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Austin, Nichols & Co., inc., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16*a*
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	Nov 1	Holders of rec. Oct. 2 *a*
Batcheider & Snyder Co., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Beacon Oil (monthly)	50c	Oct. 30	Holders of rec. Oct. 26
Beech-Nut Packing, common (monthly)	4c.	Nov. 10	Holders of rec. Nov 1*a*
Bigelow-Hartford Carpet Corp.—			
Common (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar)	*1½	Nov. 1	*Holders of rec. Oct. 21
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8*a*
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1*a*
Bridgeport Brass (quar.)	1¾	Nov. 1	Oct. 24 to Oct. 31
British Empire Steel, pref. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
Brown Shoe, pref. (quar.)	1¾	Nov 1	Holders of rec. Oct. 20*a*
Burns Bros., Common Class A (quar.)	$2	Nov. 1*a*	Holders of rec. Nov. 1*a*
Common Class A (extra)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Common Class B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Burns Bros., prior pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Butler Bros. (quar.)	3½	Nov. 15	Oct. 29 to Nov. 15
California Packing Corp., com. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Canada Cement, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Canadian Converters, common (quar.)	1¾	Nov. 1	Holders of rec. Oct. 31
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30
Carrier, Inc., preferred (quar.)	1¾	Oct. 31	Oct. 16 to Oct 31
Celluloid Co., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Central Oil & Gas Stove, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 25
Charlton Mills (quar.)	2	Nov. 1	Oct. 10 to Oct. 31
Chic. Wilm. & Franklin Coal, pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 19*a*
Chicago Yellow Cab Co. (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20
Cities Service—			
Common (mthly, pay in cash scrip)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stk. scrip)	1¼	Nov. 1	Holders of rec. Oct. 15
Pref. and pref. B (payable in cash)	½	Nov. 1	Holders of rec. Oct. 15
Common (monthly pay' in cash scrip)	*q½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in com. stk. scrip)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Pref. and pref. B (payable in cash)	*½	Dec. 1	*Holders of rec. Nov. 15
Clinchfield Coal, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26*a*
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 16*a*
Cosden & Co., common (quar.)	$1	Nov 1	Holders of rec. Oct. 3
Cudahy Packing, pref.	3½	Nov. 1	Holders of rec. Oct. 21*a*
Detroit Brass & Malleable Wks. (mthly.)	*½	Nov. 1	*Holders of rec. Oct. 26
Diamond Match, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Dominion Bridge (quar.)	1	Nov. 1	Holders of rec. Oct. 31*a*
Dominion Coal, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
Durham Hosiery Mills, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Eisenlohr (Otto) & Bros., com.(quar.)	1¼	Nov. 15	Holders of rec. Nov 1*a*
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Esmond Mills, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 25
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 16
Exchange Buffet (quar.)	50c.	Oct. 31	Holders of rec. Oct. 21*a*
Fajardo Sugar (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 16*a*
Federal Sugar Refining, com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Fisher Body Corp., com. (quar.)	$2.50	Nov 1	Holders of rec. Oct. 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21*a*
Gair (Robert) Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
General Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24*a*
Debenture preferred (quar.)	1¾	Jan 2	Holders of rec. Dec. 24*a*
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10*a*
General Motors, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 9
Six per cent debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 9
Seven per cent debenture stock (quar.)	1¾	Nov. 1	Holders of rec. Oct. 9
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
Gillette Safety Razor (stock div.)	f5	Dec 1	Holders of rec Nov. 1*a*
Gimbel Bros., pref. (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 20
Gossard (H. W.) Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Hale Bros. Co., 1st & 2d pref. (quar.)	1¾	Dec. 31	Dec. 25 to Oct. 31
Hamilton-Brown Shoe	*1	Nov. 1	
Harris Bros., pref. real (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Hollinger Cons. Gold Mines, Ltd.	*1	Nov. 4	
Hood Rubber, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Hupp Motor Car, com. (quar.)	2½	Nov. 1	Holders of rec Oct. 14*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Ingersoll-Rand, com. (quar.)	2½	Oct. 31	Holders of rec. Oct. 14*a*
Internat. Combustion Engineering (qu.)	50c.	Oct. 31	Holders of rec. Oct. 21*a*
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov 1*a*
Iron Products, pref. (quar.)	$2	Nov. 15	Holders of rec. Nov. 1*a*
Kaufman Dept. Stores, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 23*a*
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Kelsey Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Keller Peabody Acceptance Corp., pf. A	2½	Nov. 1	Holders of rec. Oct. 16
Preferred Class B	3	Nov. 1	Holders of rec. Oct. 16
Kress (S. H.) Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20*a*
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov 24
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Lee Tire & Rubber, com. (quar.)	5	Nov. 1	Holders of rec. Nov. 15*a*
Lehigh Valley R.R. 2 pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19*a*
Lindsay Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 28*a*
Loose-Wiles Biscuit, 2 pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19*a*
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
Martin-Parry Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
Massachusetts Cotton Mills (quar.)	3	Nov. 10	Holders of rec. Oct. 20
May Department Stores, pref. (quar.)	2	Dec 1	Holders of rec Nov 15*a*
Miami Copper (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Michigan Drop Forge, com. (monthly)	50c	Nov. 15	Holders of rec Nov 1*a*
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. 25*a*
Miller Rubber, pref. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 25*a*
Mohawk Mining (quar.)	2	Dec 1	Holders of rec Nov 10*a*
Moon Motor Car, com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 14
Motor Products (quar.)	25c.	Nov. 1	Holders of rec. Oct. 16*a*
Mullins Body Corp., pref. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 20*a*
Nash Motors, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16*a*
National Biscuit, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Nat. Enam. & Stpg., pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 17*a*
National Surety (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9*a*
National Tea, common	3	Jan. 2	Holders of rec. Dec. 1*a*
Preferred (quar.)	$3	Nov. 1	Holders of rec. Oct. 19
New England Fuel & Tran. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
New Jersey Zinc (quar.)	*1	Oct. 31	*Holders of rec. Oct. 26
New River Co., pref. (acct. accum. div.)	2	Nov. 10	Holders of rec. Oct. 31*a*
Nordyke & Marmon (quar.)	h1½	Oct. 28	Holders of rec. Oct. 20
Packless Truck & Motor (quar.)	75c.	Dec 31	Holders of rec Dec 1*a*
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 4
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Pick (Albert) & Co., common (quar.)	40c.	Nov. 1	Oct. 25 to Oct. 31
Plant (Thomas G.), 1st pref. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 17*a*
Postum Cereal, Inc., common (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30*a*
Extra	2	Oct. 31	Holders of rec. Sept. 30*a*
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept 30*a*
Extra	2	Oct. 31	Holders of rec. Sept. 30*a*
Procter & Gamble, common	5	Nov. 15	Holders of rec. Oct. 25*a*
Producers & Refiners Corp., pf. (qu.)	1¾	Nov. 6	Holders of rec. Oct. 23*a*
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31*a*
Pyrene Mfg., common (quar.)	2½	Nov. 1	Oct. 21 to Oct. 31
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Revillon Inc., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Russell Motor Car, pref. (quar.)	1¾	Nov. 1	Oct. 13 to Oct. 31
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Salt Creek Consol. Oil (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers Assn. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 16*a*
Extra	10c.	Nov. 1	Holders of rec. Oct. 16*a*
Savannah Sugar, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Seaboard Oil & Gas	*2½	Oct. 30	*Holders of rec. Oct. 15
Seaboard Oil & Gas	*2½	Nov. 30	*Holders of rec. Nov. 15
Seaboard Oil & Gas	*2½	Dec. 30	*Holders of rec. Dec. 15
Sears, Roebuck, preferred (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30*a*
Simmons Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Sinclair Consol. Oil Corp., pref. (quar.)	50c.	Nov. 15	Holders of rec. Oct 14*a*
Smith (A. O.) Corp., common (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Southern States Oil Corp. (monthly)	1¾	Nov. 15	Holders of rec. Nov. 1
Stock dividend	*1	Nov. 20	*Holders of rec. Nov. 1
Standard Milling, common (quar.)	*e8	Jan. 20	*Holders of rec. Dec. 31
Preferred (quar.)	2	Nov. 29	Holders of rec. Nov. 17
Standard Oil (Ohio), pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 17
Steel Co. of Canada, com. & pref. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 27
Sterling Products, Inc. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 9
Stern Bros., preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14
Stewart-Warner Speedometer (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Stover Mfg. & Engine, pref. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31*a*
Superior Steel, 1st & 2d pref. (quar.)	1¾	Nov. 1	Oct. d22 to Oct. 31
Thompson (John R.) Co., com. (extra)	2	Nov. 15	Holders of rec. Nov. 1
Common (extra)	1	Nov. 1	Holders of rec. Oct. 25*a*
Tobacco Products Corp., pref. (quar.)	1	Dec. 1	Holders of rec. Nov 25*a*
Turman Oil (monthly)	1¾	Nov. 15	Holders of rec. Oct. 23*a*
Union Oil of California (quar.)	1	Nov. 20	Holders of rec. Oct. 30*a*
Extra	2	Oct. 28	Holders of rec. Oct. 10*a*
Union Tank Car, com. & pref. (quar.)	1	Oct. 28	Holders of rec. Oct. 10*a*
United Cigar Stores, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6*a*
Common (extra)	2	Dec. 1	Holders of rec. Nov. 15
United Drug, 1st pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Second preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16*a*
United Eastern Mining (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
United Electric Securities, pref.	15c	Oct. 28	Holders of rec. Oct. 7*a*
United Verde Extension Mining (quar.)	3½	Nov. 1	Holders of rec. Oct. 17*a*
Extra (account accumulated divs.)	25c.	Nov. 1	Holders of rec. Oct. 5*a*
U. S. Glass (quar.)	h25c.	Nov. 1	Holders of rec. Oct. 5*a*
Vacuum Oil	1	Oct. 28	Holders of rec. Oct. 21*a*
Extra	3	Nov. 29	Holders of rec. Nov. 1
Ventura Consol. Oil Fields (quar.)	7	Nov. 29	Holders of rec. Nov. 1
Wahl Co., common (monthly)	50c.	Nov. 1	Holders of rec. Oct. 14
Common (monthly)	50c.	Nov. 1	Holders of rec. Oct. 23*a*
Common (monthly)	50c.	Dec. 1	Holders of rec. Nov. 22*a*
Preferred (quar.)	50c.	Jan. 1	Holders of rec. Dec. 22*a*
Warwick Iron & Steel	1¾	Jan. 1	Holders of rec. Dec. 22*a*
Waycross Mfg., common (quar.)	30c	Nov. 15	Nov. 1 to Nov 15
Preferred	$1.50	Nov. 1	Holders of rec. Oct. 25*a*
Wells, Fargo & Co.	1¾	Nov. 1	Holders of rec. Oct 25*a*
Westinghouse Air Brake (quar.)	2½	Dec. 20	Holders of rec. Nov. 20*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30*a*
Wilcox Oil & Gas (quar.)	$1	Oct. 31	Holders of rec. Sept. 30*a*
Woolworth (F. W.) Co., com. (quar.)	2	Nov. 5	Holders of rec. Oct. 15*a*
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 10*a*
Wrigley (Wm.) Co., com. (monthly)	1¾	Jan. 2	Holders of rec. Dec. 9*a*
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Wurlitzer (Rudolph) Co.—	50c.	Jan. 1	Dec. 26 to Dec. 31
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb 19'23
Eight per cent preferred (quar.)	2	Jne1'23	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar 22
Yellow Cab Mfg., Class B (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. k Payable in Canadian funds.

m For quarters ending June 30 and Sept. 30 1921.

s All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.

t Made up of two quarterly dividends at 75 cents each.

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Oct. 1 1922 is found to be $41 04, whereas by the old method the amount would have been $50 38. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Amt. Held in Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,874,178,711	3,247,510,704	686,114,659	152,979,026	2,210,351,100	198,065,919	626,668,007	213,773,559	412,894,448	3.75	
Gold certif's	b(686,114,659)	----------	----------	----------	----------	----------	686,114,659	471,157,930	214,956,729	1.91	
Stan. silver doll	402,754,404	334,891,284	323,405,088	----------	----------	11,486,196	67,863,120	7,281,631	60,581,489	.55	
Silver certif's	b(321,903,265)	----------	----------	----------	----------	----------	321,903,265	44,125,527	277,777,738	2.52	
Treasury notes of 1890	b(1,501,823)	----------	----------	----------	----------	----------	1,501,823	1,000	1,500,823	.01	
Subsid'y silver	270,772,004	18,584,584	----------	----------	----------	18,584,584	252,187,420	15,830,390	236,357,030	2.15	
U. S. notes	346,681,016	2,141,595	----------	----------	----------	2,141,595	344,539,421	63,046,146	281,493,275	2.56	
F. R. notes	2,668,880,610	2,099,710	----------	----------	----------	2,099,710	2,666,780,900	416,924,963	2,249,855,937	20.42	
F. R. bank notes	64,219,400	1,334,943	----------	----------	----------	1,334,943	62,884,457	7,357,968	55,526,489	.50	
Nat. bank notes	760,731,197	17,481,690	----------	----------	----------	17,481,690	743,269,507	13,318,172	729,951,335	6.63	
Total Oct. 1 '22	8,388,237,342	c3,624,044,510	1,009,519,747	152,979,026	2,210,351,100	251,194,637	5,773,712,579	1,252,817,286	4,520,895,293	*41.04	110,155,000
Comparative totals:											
Sep. 1 1922	8,303,549,241	c3,591,881,552	1,008,649,207	152,979,026	2,194,467,513	235,785,806	5,720,316,896	1,326,809,969	4,393,506,927	*39 93	110,017,000
Oct. 1 1921	8,150,752,689	c3,168,037,650	1,115,177,696	152,979,026	1,622,279,940	277,600,988	6,097,892,735	1,433,194,831	4,664,697,904	*42 99	108,503,000
Apr. 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39 54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34 35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16 92	48,231,000

CIRCULATION STATEMENT—OCT. 1 1922.*

* The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Oct. 1 1922 of $41.04, whereas under the form of statement heretofore used it would have been $50 38. For the sake of comparability the figures for Oct. 1 1921 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $19,427,220 of notes in process of redemption, $180,926,624 of gold deposited for redemption of Federal Reserve notes, $2,703,744 of lawful money deposited for redemption of Federal Reserve bank notes, $14,471,657 deposited for redemption of national bank notes, $27,830 deposited for retirement of additional circulation (Act of May 30 1908) and $6,828,273 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the U. S. in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending O t. 21. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* (000) *omitted.*)

Week ending Oct. 21 1922 (000 omitted.)	Capital. Nat'l, State, Tr. Cos	Net Profits. Sept. 15 Sept. 30 Sept. 30	Loans Discount, Invest-ments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Ange. $
Bank of N Y & Trust Co	4,000	11,879	72,160	1,063	6,676	49,580	6,386	----
Bk of Manhat'n	5,000	17,584	126,015	2,319	17,177	103,871	18,955	----
Mech & Met Bk	10,000	17,847	168,375	5,433	20,776	155,065	6,118	995
Bk of America	5,500	5,502	69,329	1,759	9,211	69,057	2,581	----
Nat City Bank	40,000	50,929	473,277	7,189	59,735	*536,156	43,763	2,059
Chem Nat Bank	4,500	16,004	122,228	1,197	13,926	101,615	10,746	341
Nat Butch & Dr	500	214	5,302	69	551	3,616	5	297
Amer Exch Nat	5,000	7,846	105,563	1,233	12,698	86,783	9,416	4,894
Nat Bk of Com	25,000	37,778	348,872	867	39,250	296,374	15,040	----
Pacific Bank	1,000	1,720	22,939	1,056	3,493	22,832	781	----
Chat & Phen Nat	10,500	9,810	145,938	5,869	17,945	118,319	23,469	5,534
Hanover Nat Bk	5,000	20,529	119,095	429	14,617	107,775	----	100
Corn Exchange	8,250	11,402	171,398	6,727	21,474	156,499	22,253	----
Imp & Trad Nat	1,500	8,627	34,707	598	3,552	26,973	39	51
National Park	10,000	23,757	161,104	1,034	17,392	130,141	5,052	5,338
East River Nat	1,000	834	14,099	428	1,753	12,111	1,918	50
First National	10,000	47,398	293,323	518	25,503	187,564	37,419	7,239
Irving National	12,500	11,02	201,668	4,478	26,552	201,480	7,019	2,522
Continental Bk	1,000	879	7,280	135	931	5,733	380	----
Chase National	20,000	21,787	327,212	5,026	42,510	298,815	30,425	1,087
Fifth Avenue	500	2,359	22,673	625	2,935	21,652	----	----
Commonwealth	400	935	8,901	502	1,216	8,944	----	----
Garfield Nat	1,000	1,621	14,866	451	2,254	14,168	64	396
Fifth National	1,200	1,058	15,957	282	2,142	16,153	808	245
Seaboard Nat	4,000	6,934	78,496	1,108	9,957	74,984	1,904	64
Coal & Iron Nat	1,500	1,339	15,002	632	1,695	12,285	678	411
Bankers Tr Co	20,000	25,014	261,498	1,008	29,434	*228,792	20,744	----
U S Mtge & Tr	3,000	4,510	57,898	753	6,211	47,471	6,078	----
Guaranty Trus	25,000	17,604	366,264	1,272	42,383	*397,500	31,460	----
Fidel-Intern Tr	1,500	1,824	19,239	342	2,412	18,070	541	----
Columbia Trust	5,000	7,945	80,012	709	9,748	73,675	6,780	----
N Y Trust Co	10,000	17,336	153,201	499	16,620	124,180	16,547	----
Metropolitan Tr	2,000	3,729	40,547	527	4,788	35,360	3,643	----
Farm Loan & Tr	5,000	14,889	131,012	516	12,713	*90,473	29,536	----
Columbia Bank	2,000	2,055	30,261	655	3,969	28,448	2,095	----
Equitable Trust	12,000	15,462	162,343	1,443	22,957	*197,096	8,763	----
Total of *averages*	274,350	447,980	4,451,054	58,751	530,156	c3,838,700	371,406	31,623
Totals, *actual* condition	Oct. 21		4,486,430	58,094	534,230	c3,846,462	379,234	31,925
Totals, *actual* condi'n	Oct. 14		4,363,186	59,582	500,853	c3,794,335	365,577	31,441
Totals, *actual* condi'n	Oct. 7		4,410,883	58,727	478,891	c3,780,780	385,769	31,933
State Banks Not Members								
Greenwich Bank	1,000	2,097	18,483	1,873	1,698	18,728	53	----
Bowery Bank	250	873	5,421	309	447	2,584	2,099	----
State Bank	2,500	4,630	79,968	3,297	1,663	26,092	50,495	----
Total of *averages*	3,750	7,600	103,872	5,479	3,808	47,404	52,647	----
Totals, *actual* condition	Oct. 21		104,423	5,463	4,238	48,090	52,712	----
Totals, *actual* condi'n	Oct. 14		102,944	5,458	3,922	47,609	52,520	----
Totals, *actual* condi'n	Oct. 7		102,646	5,630	3,828	47,256	52,366	----
Trust Companies Not Members								
Title Guar & Tr	7,500	14,528	51,613	1,396	3,719	34,009	1,101	----
Lawyers Tit & T	4,000	6,690	25,406	902	1,622	16,200	814	----
Total of *averages*	11,500	21,219	77,019	2,298	5,341	50,209	1,915	----
Totals, *actual* condition	Oct. 21		78,120	2,324	5,455	51,220	1,858	----
Totals, *actual* condi'n	Oct. 14		76,078	2,283	5,370	49,452	1,926	----
Totals, *actual* condition	Oct. 7		76,066	2,423	5,243	49,909	1,903	----
Gr'd aggr., avge	289,600	476,799	4,631,945	66,528	539,305	3,936,313	425,968	31,623
Comparison with prev. week			+69,251	—723	+15299	+53,960	—7,320	—149
Gr'd aggr., *act'l* cond'n	Oct. 21		4,668,973	65,881	543,923	3,945,772	433,804	31,925
Comparison with prev. week			+126 765	—1,442	+33778	+54,376	+13781	+484
Gr'd aggr., *act'l* cond'n	Oct. 14		4,542,208	67,323	510,145	3,891,396	420,023	31,441
Gr'd aggr., *act'l* cond'n	Oct. 7		4,589,595	66,780	487,962	3,877,945	440,038	31,933
Gr'd aggr., *act'l* cond'n	Sept. 30		4,597,302	63,526	557,706	3,936,917	441,623	31,955
Gr'd aggr., *act'l* cond'n	Sept. 23		4,598,550	61,778	551,562	3,879,737	454,626	32,250
Gr'd aggr., *act'l* cond'n	Sept. 16		4,651,543	63,299	572,444	3,940,715	488,350	33,845

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Oct 21, $88,372,000; actual totals Oct 21, $110,802,000; Oct. 14, $25,833,000; Oct. 7, $35,849,000; Sept. 30, $39,887,000; Sept. 23, $41,937,000. Bills payable, rediscounts, acceptances and other liabilities average for the week of Oct. 21, $393,969,000; actual totals Oct. 21, $394,816,000; Oct. 14, $389,744,000; Oct. 7, $374,599,000; Sept. 30, $383,450,000; Sept. 23, $394,452,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $98,734,000; Bankers Trust Co., $11,277,000; Guaranty Trust Co., $83,631,000; Farmers' Loan & Trust Co., $102,000; Equitable Trust Co., $26,146,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,296,000; Bankers Trust Co., $570,000; Guaranty Trust Co., $17,876,000; Farmers' Loan & Trust Co., $102,000; Equitable Trust Co., $3,273,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES

	Averages. Cash Reserve in Vault	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	530,156,000	530,156,000	510,173,180	19,982,820
State banks*	5,479,000	3,808,000	9,287,000	8,532,720	754,280
Trust companies	2,298,000	5,341,000	7,639,000	7,531,350	107,650
Total Oct. 21	7,777,000	539,305,000	547,082,000	526,237,250	20,844,750
Total Oct. 14	7,778,000	524,006,000	531,734,000	519,440,900	12,293,100
Total Oct 7	7,647,000	525,584,000	533,231 000	523,856,610	9,374,390
Total Sept 30	7,698,000	523,695,000	531,393,000	522,441,770	8,951,230

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Oct. 21, $11,142,180; Oct. 14, $11,366,520; Oct. 7, $11,762,760; Sept. 30, $11,732,610.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 534,230,000	$ 534,230,000	$ 511,417,080	$ 22,812,920
State banks*	5,463,000	4,238,000	9,701,000	8,656,200	1,044,800
Trust companies	2,324,000	5,455,000	7,779,000	7,683,000	96,000
Total Oct. 21	7,787,000	543,923,000	551,710,000	527,756,280	23,953,720
Total Oct. 14	7,741,000	510,145,000	517,886,000	520,218,280	—2,332,280
Total Oct. 7	8,053,000	487,962,000	496,015,000	519,066,900	23,051,900
Total Sept. 30	7,666,000	577,706,000	585,372,000	526,835,250	58,536,750

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 21, $11,377,020; Oct. 14, $10,967,310; Oct. 7, $11,573,070; Sept. 30, $11,631,510.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(*Figures Furnished by State Banking Department.*)

	Oct. 21.	*Differences from previous week.*
Loans and investments	$765,976,900	Inc. $23,389,300
Gold	4,159,800	Inc. 108,400
Currency and bank notes	19,110,500	Inc. 51,700
Deposits with Federal Reserve Bank of New York	71,733,600	Inc. 1,531,700
Total deposits	820,008,600	Inc. 31,713,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	762,754,600	Inc. 16,772,800
Reserve on deposits	126,887,700	Inc. 4,219,600
Percentage of reserve, 20.2%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,876,400	16.84%	$66,127,500	14.48%
Deposits in banks and trust cos.	8,549,200	4.98%	23,334,600	5.11%
Total	$37,425,600	21.82%	$89,462,100	19.59%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 21 were $71,733,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,652,400	86,459,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400

* This item includes gold, silver, legal tenders, national bank and Federal notes Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS. Week ending Oct. 21 1922.	*Capital.*	*Net Profits.* Nat. bks Sept 15 State bks Sept 30 Tr. cos. Sept 15	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,219	11,208	167	1,198	8,387	379	196
W R Grace & Co.	500	1,267	12,908	24	540	1,157	10,793	------
Total	2,000	2,487	24,116	191	1,738	9,544	11,172	196
State Banks	**Not Members of Fed.**			**Res've**	**Bank.**			
Bank of Wash. Hts	200	319	5,131	712	307	5,119	32	------
Colonial Bank	800	1,820	18,611	2,468	1,457	19,910	------	------
Total	1,000	2,139	23,742	3,180	1,764	25,029	32	------
Trust Companies	**Not Members of Fed.**			**Res've**	**Bank.**			
Mech. Tr., Bayonne	200	667	9,005	383	135	3,379	5,543	------
Total	200	667	9,005	383	135	3,379	5,543	------
Grand aggregate	3,200	5,295	56,863	3,754	3,637	a37,952	16,747	196
Comparison with previous week			+641	+17	+42	+39	+73	------
Gr'd aggr. Oct. 14	3,200	5,295	56,222	3,737	3,595	a37,913	16,674	196
Gr'd aggr. Oct. 7	3,200	5,102	56,066	3,507	3,579	a36,479	16,115	196
Gr'd aggr. Sept. 30	3,200	5,102	53,000	3,637	3,423	a36,219	15,114	196
Gr'd aggr. Sept. 23	3,200	5,072	52,436	3,441	3,475	a35,932	14,973	198

a U. S. deposits deducted, $295,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,104,000.
Excess reserve, $36,840 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 25 1922.	*Changes from previous week.*	*Oct. 18 1922.*	*Oct. 11 1922.*
	$	$	$	$
Capital	59,350,000	----------	59,350,000	59,350,000
Surplus and profits	87,092,000	----------	87,092,000	87,092,000
Loans, disc'ts & investments	867,468,000	Inc. 9,327,000	858,141,000	844,065,000
Individual deposits, incl. U.S.	638,921 000	Inc. 4,309,000	634,612,000	612,116,000
Due to banks	119,671,000	Dec. 13,379,000	133,050,000	125,968,000
Time deposits	117,405,000	Dec. 448,000	117,853,000	118,069,000
United States deposits	26,510,000	Inc. 10,764,000	15,746,000	8,889,000
Exchanges for Clearing House	25,870,000	Dec. 4,286,000	30,156,000	24,139,000
Due from other banks	75,361,000	Dec. 14,112,000	89,473,000	69,023,000
Reserve in Fed. Res. Bank	73,547,000	Inc. 1,508,000	72,039,000	70,459,000
Cash in bank and F. R. Bank	10,094,000	Inc. 32,000	10,062,000	10,195,000
Reserve excess in bank and Federal Reserve Bank	3,796,000	Inc. 542,000	3,254,000	1,998,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Oct. 21 1922.* *Members of F.R.System*	*Trust Companies*	*Total.*	*Oct. 14. 1922.*	*Oct. 7. 1922.*
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	98,782,0	14,479,0	113,261,0	112,264,0	112,264,0
Loans, disc'ts & investm'ts	661,852,0	40,405,0	702,257,0	695,335,0	689,396,0
Exchanges for Clear. House	33,719,0	1,160,0	34,879,0	33,978,0	28,932,0
Due from banks	103,286,0	21,0	103,307,0	101,262,0	95,953,0
Bank deposits	122,890,0	520,0	123,410,0	127,201,0	125,842,0
Individual deposits	544,851,0	26,697,0	571,548,0	570,213,0	554,918,0
Time deposits	21,128,0	532,0	21,660,0	21,625,0	21,718,0
Total deposits	688,869,0	27,749,0	716,618,0	719,039,0	702,478,0
U. S. deposits (not incl.)	------	17,922,0	17,922,0	5,523,0	7,972,0
Res've with legal deposit's.	------	3,815,0	3,815,0	3,867,0	4,912,0
Reserve with F. R. Bank	56,918,0	------	56,918,0	56,698,0	55,899,0
Cash in vault*	10,152,0	1,116,0	11,268,0	11,582,0	10,384,0
Total reserve and cash held	67,070,0	4,931,0	72,001,0	72,147,0	71,195,0
Reserve required	56,083,0	3,931,0	60,014,0	60,227,0	59,196,0
Excess res. & cash in vault	10,987,0	1,000,0	11,987,0	11,920,0	11,999,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 25 1922 in comparison with the previous week and the corresponding date last year:

	Oct. 25 1922.	*Oct. 18 1922.*	**Oct. 26 1921.**
Resources—	$	$	$
Gold and gold certificates	161,428,542	142,532,088	**355,790,000**
Gold settlement fund—F. R. Board	198,541,394	204,410,191	**116,781,000**
Total gold held by bank	359,969,936	346,942,279	**472,571,000**
Gold with Federal Reserve Agent	680,984,398	711,173,298	**545,189,000**
Gold redemption fund	8,437,749	10,358,837	**15,000,000**
Total gold reserves	1,049,392,084	1,068,474,414	**1,032,760,000**
Legal tender notes, silver, &c.	34,407,393	35,801,473	**56,485,000**
Total reserves	1,083,799,477	1,104,275,888	**1,089,245,000**
Bills discounted: Secured by U. S. Government obligations—for members	63,061,367	57,515,432	**97,166,000**
For other F. R. banks	----------	----------	**19,366,000**
All other—For members	22,864,735	44,991,226	**134,749,000**
For other F. R. banks	78,670,191	----------	**30,160,000**
Bills bought in open market	----------	85,401,298	**281,441,000**
Total bills on hand	164,596,294	187,907,957	
U. S. bonds and notes	38,183,650	53,446,850	**1,005,000**
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	10,000,000	10,000,000	**43,276,000**
All other	50,927,000	70,800,000	**5,000,000**
Total earning assets	263,706,944	322,154,807	**330,722,000**
Bank premises	9,937,655	9,908,578	**5,883,000**
5% redemp. fund agst. F. R. bank notes	499,060	499,060	**1,820,000**
Uncollected items	143,958,578	190,194,796	**114,782,000**
All other resources	2,027,810	2,122,229	**2,975,000**
Total resources	1,503,929,526	1,629,155,358	**1,545,427,000**
Liabilities—			
Capital paid in	27,769,000	27,835,200	**27,087,000**
Surplus	60,197,127	60,197,127	**59,318,000**
Deposits:			
Government	8,236,256	83,293	**13,215,000**
Member banks—Reserve account	685,869,969	781,804,760	**675,365,000**
All other	9,868,546	13,530,256	**11,369,000**
Total deposits	703,974,782	795,418,310	**699,949,000**
F. R. notes in actual circulation	595,139,677	605,329,774	**623,873,000**
F. R. bank notes in circul'n—net liability	8,311,200	8,412,200	**22,736,000**
Deferred availability items	103,052,799	126,432,089	**87,674,000**
All other liabilities	5,484,340	5,530,658	**24,790,000**
Total liabilities	1,503,929,526	1,629,155,358	**1,545,427,000**
Ratio of total reserves to deposit and F. R. note liabilities combined	83.4%	78.8%	**82.3%**
Contingent liability on bills purchased for foreign correspondents	15,509,688	15,322,990	**12,052,853**

CURRENT NOTICES.

—Untermeyer, Richardson & Moss, Inc., 120 Broadway, announce the removal of their offices to larger quarters at the same address.

—Sutro Brothers & Company announce that James E. Butts, formerly with the Guaranty Trust Co., is now associated with them.

—Bankers' Trust Company has been appointed agent for the voting trustees for Common stock of D. G. Dery Corporation.

—John F. Morrissey has become affiliated with Ogilby & Austin in their public utility bond trading department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Oct. 27, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1883 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 25 1922.

	Oct. 25 1922.	*Oct.* 18 1922.	*Oct.* 11 1922.	*Oct.* 4 1922.	*Sept.* 27 1922.	*Sept.* 20 1922.	*Sept.* 13 1922.	*Sept.* 6 1922.	Oct. 26 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	277,629,000	257,920,000	265,341,000	270,158,000	272,000,000	275,307,000	281,408,000	285,316,000	448,280,000
Gold settlement, F. R. Board	615,866,000	594,159,000	570,599,000	568,241,000	592,494,000	536,176,000	525,340,000	530,135,000	496,111,000
Total gold held by banks	893,495,000	852,079,000	835,940,000	838,399,000	864,494,000	811,483,000	807,748,000	815,451,000	944,391,000
Gold with Federal Reserve agents	2,124,432,000	2,163,465,000	2,192,940,000	2,194,932,000	2,160,522,000	2,202,258,000	2,219,162,000	2,206,468,000	1,729,790,000
Gold redemption fund	67,156,000	71,269,000	61,100,000	55,949,000	51,927,000	48,127,000	40,324,000	38,914,000	112,058,000
Total gold reserves	3,085,083,000	3,086,813,000	3,089,980,000	3,089,280,000	3,076,943,000	3,061,868,000	3,067,234,000	3,060,833,000	2,786,239,000
Legal tender notes, silver, &c	126,835,000	127,384,000	120,037,000	123,725,000	126,184,000	128,002,000	130,204,000	125,854,000	150,909,000
Total reserves	3,211,918,000	3,214,197,000	3,210,017,000	3,213,005,000	3,203,127,000	3,189,870,000	3,197,438,000	3,186,687,000	2,937,148,000
Bills discounted:									
Secured by U. S. Govt. obligations	195,510,000	194,155,000	232,280,000	156,318,000	139,102,000	133,021,000	123,960,000	130,447,000	461,886,000
All other	273,889,000	316,944,000	292,506,000	277,878,000	281,078,000	290,886,000	263,213,000	274,636,000	846,863,000
Bills bought in open market	257,691,000	256,815,000	246,620,000	235,458,000	238,116,000	220,267,000	204,663,000	188,365,000	62,316,000
Total bills on hand	727,090,000	767,914,000	771,406,000	669,654,000	658,296,000	644,174,000	591,836,000	593,448,000	1,371,065,000
U. S. bonds and notes	206,060,000	226,210,000	236,145,000	253,042,000	229,158,000	213,585,000	198,835,000	207,514,000	33,207,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	41,000,000	43,500,000	46,000,000	48,000,000	50,500,000	52,000,000	55,000,000	56,500,000	149,875,000
All other	161,576,000	177,191,000	192,419,000	182,299,000	171,788,000	173,399,000	243,045,000	244,178,000	7,864,000
Municipal warrants	27,000	27,000	15,000	15,000	15,000	16,000	18,000	21,000	10,000
Total earning assets	1,135,753,000	1,214,842,000	1,245,985,000	1,153,010,000	1,109,757,000	1,083,174,000	1,088,734,000	1,101,661,000	1,562,021,000
Bank premises	45,241,000	45,099,000	44,605,000	44,522,000	44,473,000	44,392,000	43,808,000	43,636,000	31,920,000
5% redemp. fund agst. F. R. bank notes	3,750,000	3,750,000	3,764,000	3,852,000	3,917,000	4,483,000	4,742,000	4,698,000	8,099,000
Uncollected items	653,493,000	798,439,000	649,385,000	631,701,000	593,911,000	669,563,000	661,605,000	576,078,000	540,067,000
All other resources	14,940,000	14,787,000	15,114,000	14,604,000	15,076,000	14,194,000	18,520,000	18,193,000	16,560,000
Total resources	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	4,930,953,000	5,094,915,000
LIABILITIES.									
Capital paid in	106,277,000	106,327,000	106,271,000	106,220,000	106,172,000	106,177,000	106,070,000	106,085,000	103,007,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	----------	----------	----------	----------	----------	----------	----------
Deposits—Government	23,659,000	12,545,000	12,457,000	14,901,000	19,945,000	57,019,000	39,294,000	37,730,000	46,624,000
Member banks—reserve account	1,799,931,000	1,921,277,000	1,890,841,000	1,842,508,000	1,797,975,000	1,774,997,000	1,811,237,000	1,796,081,000	1,669,059,000
All other	18,180,000	22,285,000	18,927,000	20,288,000	22,213,000	21,773,000	21,572,000	22,986,000	22,873,000
Total	1,841,770,000	1,956,107,000	1,922,225,000	1,877,697,000	1,840,133,000	1,853,789,000	1,872,103,000	1,856,797,000	1,738,556,000
F. R. notes in actual circulation	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,211,889,000	2,408,779,000
F.R.bank notes in circulation—net liab.	37,995,000	40,613,000	42,715,000	44,726,000	46,065,000	46,834,000	50,222,000	52,793,000	88,024,000
Deferred availability items	539,773,000	632,430,000	537,899,000	518,334,000	495,471,000	541,633,000	534,674,000	465,764,000	466,044,000
All other liabilities	25,346,000	24,802,000	24,247,000	23,668,000	23,638,000	23,081,000	22,765,000	22,227,000	76,681,000
Total liabilities	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	4,930,953,000	5,094,915,000
Ratio of gold reserves to deposit and F. R note liabilities combined	74.5%	72.3%	72.8%	74.4%	75.3%	75.2%	75.1%	75.2%	67.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.6%	75.2%	75.7%	77.4%	78.4%	78.3%	78.3%	78.3%	70.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	65,797,000	69,241,000	70,709,000	53,255,000	55,875,000	53,112,000	56,155,000	55,118,000	33,351,000
1-15 days bills discounted	288,140,000	317,057,000	339,574,000	243,163,000	225,972,000	230,408,000	195,219,000	206,038,000	771,132,000
1-15 days U. S. certif. of indebtedness	5,806,000	27,161,000	29,620,000	23,550,000	9,034,000	11,712,000	38,721,000	39,928,000	----------
1-15 days municipal warrants	3,000	3,000	----------	----------	----------	1,000	3,000	----------	----------
16-30 days bills bought in open market	35,594,000	39,106,000	43,587,000	47,950,000	53,496,000	42,809,000	38,938,000	34,463,000	12,261,000
16-30 days bills discounted	47,353,000	48,671,000	52,240,000	52,493,000	51,960,000	47,642,000	49,268,000	55,179,000	143,281,000
16-30 days U. S. certif. of indebtedness	100,000	----------	3,100,000	4,250,000	22,552,000	19,662,000	8,336,000	7,624,000	2,400,000
16-30 days municipal warrants	----------	----------	3,000	3,000	----------	----------	----------	9,000	----------
31-60 days bills bought in open market	69,753,000	66,345,000	63,963,000	64,058,000	60,514,000	64,992,000	63,931,000	61,105,000	10,602,000
31-60 days bills discounted	73,473,000	76,228,000	70,095,000	73,414,000	76,305,000	81,042,000	77,490,000	78,259,000	229,112,000
31-60 days U. S. certif. of indebtedness	42,699,000	45,528,000	15,863,000	1,298,000	2,631,000	8,890,000	35,604,000	38,380,000	16,036,000
31-60 days municipal warrants	----------	----------	----------	----------	3,000	3,000	3,000	----------	----------
61-90 days bills bought in open market	74,176,000	68,183,000	54,021,000	53,087,000	53,524,000	49,439,000	38,298,000	34,756,000	5,776,000
61-90 days bills discounted	39,180,000	49,570,000	45,007,000	47,193,000	47,102,000	45,372,000	43,476,000	42,579,000	129,937,000
61-90 days U. S. certif. of indebtedness	5,220,000	15,685,000	63,035,000	62,045,000	68,932,000	63,787,000	3,398,000	1,498,000	13,059,000
61-90 days municipal warrants	24,000	24,000	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	12,371,000	13,940,000	14,340,000	17,108,000	14,707,000	9,915,000	7,341,000	2,923,000	336,000
Over 90 days bills discounted	20,623,000	19,573,000	17,870,000	17,953,000	18,841,000	19,443,000	21,720,000	23,028,000	35,287,000
Over 90 days certif. of indebtedness	148,751,000	132,317,000	126,801,000	139,156,000	119,139,000	121,348,000	211,986,000	213,248,000	126,244,000
Over 90 days municipal warrants	----------	----------	12,000	12,000	12,000	12,000	12,000	12,000	----------
Federal Reserve Notes—									
Outstanding	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,725,315,000
Held by banks	390,286,000	407,009,000	387,899,000	408,289,000	410,160,000	417,348,000	438,698,000	427,404,000	316,536,000
In actual circulation	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,211,889,000	2,408,779,000
Amount chargeable to Fed. Res. Agent	3,531,074,000	3,516,888,000	3,489,306,000	3,481,292,000	3,466,366,000	3,472,244,000	3,444,730,000	3,388,980,000	3,589,880,000
In hands of Federal Reserve Agent	842,252,000	794,442,000	781,292,000	798,352,000	812,822,000	836,132,000	792,417,000	749,687,000	864,565,000
Issued to Federal Reserve banks	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,725,315,000
How Secured—									
By gold and gold certificates	386,507,000	416,507,000	416,509,000	416,507,000	416,508,000	416,507,000	416,508,000	416,522,000	450,162,000
By eligible paper	564,390,000	558,981,000	515,074,000	488,008,000	493,022,000	433,854,000	433,151,000	432,825,000	995,525,000
Gold redemption fund	127,104,000	133,925,000	126,843,000	125,188,000	133,652,000	132,617,000	126,505,000	124,654,000	110,418,000
With Federal Reserve Board	1,610,821,000	1,613,033,000	1,649,588,000	1,653,237,000	1,610,362,000	1,653,134,000	1,676,149,000	1,665,292,000	1,169,210,000
Total	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,725,315,000
Eligible paper delivered to F. R. Agent	706,102,000	740,927,000	751,046,000	654,235,000	643,693,000	630,172,000	580,211,000	578,210,000	1,331,799,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 25 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	16,214,0	161,429,0	6,492,0	13,904,0	4,358,0	5,576,0	25,883,0	3,722,0	7,511,0	2,717,0	9,865,0	19,958,0	277,629,0
Gold settlement fund—F. R. B'd	32,363,0	198,541,0	36,335,0	68,171,0	39,641,0	22,779,0	95,388,0	21,940,0	24,982,0	28,270,0	18,006,0	29,450,0	615,866,0
Total gold held by banks	48,577,0	359,970,0	42,827,0	82,075,0	43,999,0	28,355,0	121,271,0	25,662,0	32,493,0	30,987,0	27,871,0	49,408,0	893,495,0
Gold with F. R. agents	184,018,0	680,984,0	163,816,0	180,777,0	64,123,0	100,627,0	369,459,0	70,845,0	41,658,0	58,178,0	26,606,0	183,341,0	2,124,432,0
Gold redemption fund	4,960,0	8,438,0	5,663,0	4,231,0	3,928,0	2,000,0	26,008,0	2,513,0	2,035,0	2,304,0	1,363,0	3,713,0	67,156,0
Total gold reserves	237,555,0	1,049,392,0	212,306,0	267,083,0	112,050,0	130,982,0	516,718,0	99,020,0	76,186,0	91,469,0	55,840,0	236,462,0	3,085,083,0
Legal tender notes, silver, &c	12,228,0	34,407,0	16,185,0	8,896,0	8,878,0	6,042,0	20,585,0	5,294,0	863,0	3,486,0	6,225,0	3,746,0	126,835,0
Total reserves	249,783,0	1,083,799,0	228,491,0	275,979,0	120,928,0	137,024,0	537,323,0	104,314,0	77,049,0	94,955,0	62,065,0	240,208,0	3,211,918,0
Bills discounted: Secured by U. S. Govt. obligations	12,192,0	63,061,0	30,093,0	21,599,0	14,484,0	2,697,0	25,668,0	9,259,0	1,876,0	3,542,0	1,313,0	9,726,0	195,510,0
All other	17,750,0	22,865,0	10,893,0	15,830,0	26,773,0	29,554,0	44,703,0	19,606,0	22,082,0	19,623,0	18,218,0	25,992,0	273,889,0
Bills bought in open market	26,299,0	78,670,0	22,143,0	34,581,0	1,739,0	9,746,0	14,801,0	9,065,0	------	392,0	16,092,0	44,163,0	257,691,0
Total bills on hand	56,241,0	164,596,0	63,129,0	72,010,0	42,996,0	41,997,0	85,172,0	37,930,0	23,958,0	23,557,0	35,623,0	79,881,0	727,080,0
U. S. bonds and notes	11,661,0	38,184,0	24,107,0	27,647,0	1,241,0	202,0	8,773,0	18,812,0	7,592,0	27,343,0	2,816,0	37,682,0	206,060,0
U. S. certificates of indebtedness													
One-year cfts. (Pittman Act)	2,250,0	10,000,0	2,500,0	2,500,0	2,960,0	2,999,0	4,667,0	3,571,0	2,500,0	2,821,0	1,900,0	2,332,0	41,000,0
All other	14,722,0	50,927,0	5,155,0	18,869,0	------	2,031,0	31,599,0	4,231,0	1,838,0	12,252,0	8,559,0	11,393,0	161,576,0
Municipal warrants	------	------	------	------	------	------	------	------	27,0	------	------	------	27,0
Total earning assets	84,874,0	263,707,0	94,891,0	121,026,0	47,197,0	47,229,0	130,211,0	65,544,0	35,915,0	65,973,0	48,898,0	131,288,0	1,135,753,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City*	*Dallas.*	*San Fran*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,938,0	613,0	6,590,0	2,571,0	1,867,0	7,715,0	959,0	978,0	5,096,0	2,093,0	1,570,0	45,241,0
5% redemption fund against Federal Reserve bank notes	422,0	499,0	250,0	239,0	148,0	468,0	665,0	223,0	196,0	400,0	146,0	94,0	3,750,0
Uncollected items	59,874,0	143,959,0	52,677,0	57,963,0	57,265,0	25,852,0	80,156,0	39,776,0	21,085,0	43,532,0	28,715,0	42,639,0	653,493,0
All other resources	545,0	2,028,0	564,0	1,082,0	544,0	155,0	622,0	532,0	1,390,0	701,0	1,924,0	4,853,0	14,940,0
Total resources	490,749,0	1,503,930,0	377,486,0	462,879,0	228,653,0	212,595,0	756,692,0	210,348,0	136,613,0	210,657,0	143,841,0	420,652,0	5,065,095,0
LIABILITIES.													
Capital paid in	8,135,0	27,770,0	9,196,0	11,689,0	5,638,0	4,346,0	14,753,0	4,787,0	3,559,0	4,585,0	4,209,0	7,610,0	106,277,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	1,080,0	8,236,0	965,0	1,656,0	1,330,0	1,602,0	1,102,0	1,541,0	1,133,0	1,155,0	2,206,0	1,803,0	23,659,0
Member bank—reserve acc't	128,545,0	685,870,0	105,383,0	145,434,0	61,291,0	49,780,0	248,240,0	62,372,0	47,260,0	79,454,0	55,079,0	131,223,0	1,799,931,0
All other	305,0	9,869,0	330,0	864,0	135,0	341,0	1,120,0	540,0	376,0	669,0	187,0	3,444,0	18,180,0
Total deposits	129,930,0	703,975,0	106,678,0	147,954,0	62,785,0	51,723,0	250,462,0	64,453,0	48,769,0	81,278,0	57,292,0	136,470,0	1,841,770,0
F. R. notes in actual circulation	195,535,0	595,140,0	195,183,0	225,111,0	95,433,0	123,919,0	391,785,0	87,541,0	56,753,0	67,416,0	43,369,0	221,351,0	2,298,536,0
F. R. bank notes in circulation—net liability	1,625,0	8,311,0	1,958,0	2,418,0	2,362,0	2,758,0	4,549,0	3,424,0	1,808,0	5,419,0	2,306,0	1,057,0	37,995,0
Deferred liability items	47,343,0	103,053,0	44,677,0	50,883,0	50,160,0	19,468,0	62,659,0	39,744,0	16,786,0	41,012,0	27,522,0	36,466,0	539,773,0
All other liabilities	1,698,0	5,484,0	1,849,0	2,315,0	1,244,0	1,267,0	3,459,0	1,011,0	1,470,0	1,301,0	1,749,0	2,499,0	25,346,0
Total liabilities	490,749,0	1,503,930,0	377,486,0	462,879,0	228,653,0	212,595,0	756,692,0	210,348,0	136,613,0	210,657,0	143,841,0	420,652,0	5,065,095,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.7	83.4	75.7	74.0	76.4	78.0	83.7	68.6	73.0	63.9	61.7	67.1	77.6
Contingent liability on bills purchased for foreign correspondt's	2,108,0	15,510,0	1,901,0	2,367,0	1,415,0	1,039,0	3,436,0	1,357,0	779,0	1,386,0	751,0	1,328,0	33,377,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 25 1922.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St.Louis*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	82,200	390,770	29,820	31,540	29,090	70,404	83,840	27,970	10,960	12,770	16,678	56,210	842,252
Federal Reserve notes outstanding	217,305	805,148	215,164	239,454	104,811	130,642	426,873	105,189	59,809	77,445	47,867	259,115	2,688,822
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	333,184	------	13,275	------	2,400	------	11,610	13,052	------	7,686	------	386,507
Gold redemption fund	15,718	36,800	10,927	12,502	1,328	3,227	15,814	3,935	1,606	3,818	3,920	17,509	127,104
Gold fund—Federal Reserve Board	163,000	311,000	152,889	155,000	62,795	95,000	353,645	55,300	27,000	54,360	15,000	165,832	1,610,821
Eligible paper \ Amount required	33,287	124,164	51,348	58,677	40,688	30,015	57,414	34,344	18,151	19,267	21,261	75,774	564,390
Eligible paper \ Excess amount held	22,954	31,335	4,630	10,622	1,607	11,807	27,753	3,586	4,868	4,290	14,206	4,054	141,712
Total	539,764	2,032,401	464,778	521,070	240,319	343,495	965,339	241,934	135,446	171,950	126,618	578,494	6,361,608
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	299,505	1,195,918	244,984	270,994	133,901	201,046	510,713	133,159	70,769	90,215	64,545	315,325	3,531,074
Collateral received from Gold	184,018	680,984	163,816	180,777	64,123	100,627	369,459	70,845	41,658	58,178	26,606	183,341	2,124,432
Federal Reserve Bank \ Eligible paper	56,241	155,499	55,978	69,299	42,295	41,822	85,167	37,930	23,019	23,557	35,467	79,828	706,102
Total	539,764	2,032,401	464,778	521,070	240,319	343,495	965,339	241,934	135,446	171,950	126,618	578,494	6,361,608
Federal Reserve notes outstanding	217,305	805,148	215,164	239,454	104,811	130,642	426,873	105,189	59,809	77,445	47,867	259,115	2,688,822
Federal Reserve notes held by banks	21,770	210,008	19,981	14,343	9,378	6,723	35,088	17,648	3,056	10,029	4,498	37,764	390,286
Federal Reserve notes in actual circulation	195,535	595,140	195,183	225,111	95,433	123,919	391,785	87,541	56,753	67,416	43,369	221,351	2,298,536

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 787 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1883

1. Data for all reporting member banks in each Federal Reserve District at close of business October 18 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	47	105	56	84	79	41	109	37	32	79	2	66	787
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,963	100,650	16,067	30,001	10,886	7,577	45,734	15,293	10,067	10,884	4,288	16,605	284,015
Secured by stocks and bonds	237,413	1,723,646	252,282	354,895	118,129	58,865	569,855	129,786	40,974	74,833	49,893	151,229	3,761,800
All other loans and discounts	579,245	2,265,565	334,920	651,105	312,592	321,935	1,016,675	290,365	195,748	351,565	213,861	725,478	7,259,054
Total loans and discounts	832,621	4,089,861	603,269	1,036,001	441,607	388,377	1,632,264	435,444	246,789	437,282	268,042	893,312	11,304,869
U. S. bonds	109,297	616,490	68,707	180,246	63,101	29,418	139,937	47,615	25,705	60,507	35,209	130,093	1,506,289
U. S. Victory Notes	1,276	14,234	3,318	2,650	268	1,378	4,159	3,243	264	1,589	537	6,689	39,605
U. S. Treasury notes	21,637	401,041	27,032	39,440	4,193	2,856	80,518	16,240	9,883	15,740	5,913	21,484	645,980
U. S. Certificates of Indebtedness	6,574	34,530	6,993	5,651	2,914	7,223	31,339	4,419	4,985	9,422	6,390	20,572	141,072
Other bonds, stocks and securities	169,340	774,873	182,850	280,357	56,703	34,262	408,239	86,522	27,254	59,744	8,497	158,474	2,247,115
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,140,745	5,931,029	892,169	1,544,345	568,786	463,514	2,296,486	593,483	314,880	584,284	324,582	1,230,627	15,884,930
Reserve balance with F. R. Bank	89,140	714,213	72,795	103,978	35,308	32,804	192,021	38,063	18,129	49,387	26,299	90,077	1,465,215
Cash in vault	20,010	88,833	16,925	31,501	14,442	9,754	55,665	10,118	6,404	11,855	10,047	20,255	295,809
Net demand deposits	834,651	4,975,426	706,817	878,127	332,227	263,955	1,448,031	327,737	196,976	448,543	237,232	656,113	11,305,835
Time deposits	232,478	771,082	56,131	513,738	145,700	155,103	719,308	174,177	82,483	117,515	67,091	557,567	3,593,373
Government deposits	33,355	124,437	28,686	14,571	11,007	10,438	29,284	22,117	6,831	6,681	3,891	11,263	302,561
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	5,210	48,949	9,727	13,247	8,110	1,654	17,810	3,023	473	4,180	1,040	5,690	119,113
All other	------	------	------	20	470	------	------	------	------	------	------	142	632
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	59	------	105	14	85	94	79	266	1	100	6	35	844
All other	16,687	41,031	10,549	12,664	10,855	11,577	22,867	7,903	2,523	6,071	4,590	5,671	152,988

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities*		*All Other Report. Bks*		*Total*		
	Oct. 18.	*Oct. 11.*	*Oct. 18.*	*Oct. 11.*	*Oct. 18.*	*Oct. 11.*	*Oct. 18.*	*Oct. 11.*	*Oct. 18.*	*Oct. 11.*	*Oct. 18 '22.*	*Oct. 11 '22.*	*Oct. 19 '21.*
Number of reporting banks	64	64	50	50	266	266	208	208	313	313	787	786	809
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	90,545	74,443	36,597	36,486	193,054	172,753	49,763	49,609	41,198	40,971	284,015	263,333	571,640
Loans secured by stocks & bonds	1,546,052	1,449,648	445,421	412,940	2,798,745	2,665,689	509,376	499,179	453,679	448,074	3,761,800	3,612,942	3,032,079
All other loans and discounts	1,976,340	1,973,706	628,347	631,851	4,484,525	4,486,412	1,453,446	1,443,403	1,321,083	1,312,356	7,259,054	7,242,171	7,873,541
Total loans and discounts	3,612,937	3,497,797	1,110,365	1,081,277	7,476,324	7,324,854	2,012,585	1,992,191	1,815,960	1,801,401	11,304,869	11,118,446	11,477,260
U. S. bonds	532,072	480,667	57,396	55,624	871,566	775,768	339,864	311,019	294,859	277,405	1,506,289	1,364,192	880,133
U. S. Victory notes	11,439	13,704	3,562	5,288	23,333	26,142	11,182	10,152	5,090	4,369	39,605	40,663	155,929
U. S. Treasury notes	383,148	386,132	55,378	49,001	523,723	513,546	72,265	75,625	49,992	47,472	645,980	636,643	117,709
U. S. certificates of indebtedness	30,330	35,428	16,891	18,188	84 203	92 510	41 827	38,091	15 042	17 081	141 072	147 682	107 493
Other bonds, stocks and securities	583,577	585 500	173 458	172 133	1,212,482	1,211,104	618 611	622,324	416,022	421,848	2,247,115	2,255,276	2,092,861
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,153,503	4,999,228	1,417,050	1,381,511	10,191,631	9,943,924	3,096,334	3,049,402	2,596,965	2,569,576	15,884,930	15,562,902	14,831,385
Reserve balance with F. R. Bank	666,748	655,436	134,230	131,339	1,076,256	1,054,841	225,712	221,928	163,247	163,603	1,465,215	1,440,372	1,254,799
Cash in vault	74,960	81,173	31,449	28,973	156,084	161,454	61,118	60,437	78,607	78,491	295,809	300,382	305,062
Net demand deposits	4,473,873	4,385,252	990,449	1,012,569	7,856,679	7,802,222	1,817,319	1,822,500	1,631,837	1,631,989	11,305,835	11,256,711	10,247,714
Time deposits	542,318	542,231	342,627	325,383	1,760,327	1,750,583	1,065,020	1,060,618	768,026	768,441	3,593,373	3,579,652	2,961,392
Government deposits	111,879	31,863	16,364	7,766	228,410	73,286	38,105	18,255	36,046	8,883	302,561	100,424	140,446
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	41,630	93,555	9,855	4,509	73,349	116,610	31,533	23,448	14,231	15,513	119,113	155,571	215,964
All other	------	------	------	------	------	------	142	147	490	545	632	692	1,339
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	------	------	239	366	493	342	112	115	844	823	46,122
All other	33,353	28,667	17,994	5,515	96,717	73,969	31,123	22,268	25,148	24,420	152,988	120,657	565,750
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.5	2.4	2.0	.7	1.7	1.9	2.0	1.5	1.5	1.6	1.7	1.8	5.6

Bankers' Gazette

Wall Street, Friday Night, October 27 1922.

Railroad and Miscellaneous Stocks.—The downward movement of stock quotations, which had been in progress during the previous ten days or two weeks, received a temporary setback on Wednesday when announcement was made that the Pennsylvania Railroad Directors had restored the dividend rate on its shares to the old long standing figure of 6%. Penn. shares at once advanced 1¾ points, or at the rate of 3½%, and the entire railway list was sympathetically affected. This recovery was of short duration, however, and on Thursday the market again became weak with the result that the entire list of stocks traded in, with the exception of Penn., added an average of from 2 to 5 points to its previous decline. Among the exceptional features are Mex. Pet., down 11 points, Standard Oil of N. J., which lost 9 and Bald. Loc., Crucible and Standard Oil of Cal., which are 6 to 6½ points lower than last week; while the railway list shows an average loss of about 2 points.

There is nothing in the industrial or financial situation to account for the depression mentioned. It is the inevitable result, doubtless, of the feverish and, in some cases, wholly unwarranted advance in prices which has been in progress for some time past. which, will soon have run its course.

The report of car loadings for the third week in Oct. shows that the number has been exceeded but few times in the history of railroading in this country and that the number loaded with general merchandise surpasses all records. The foreign exchanges have been depressed all week, but spot cotton has sold in this market well above 24 cents, as against 16½ earlier in the year, and the cotton growing States are reported to be experiencing remarkable prosperity.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads—	*Par*	*Shares*	*$ per share*		*$ per share*		*$ per share*		*$ per share*
C St P M & O, pref	100	100	106	Oct 24	106	Oct 24	83	Feb	107 Sept
Ches & Ohio pref		3,300	103¾	Oct 26	104⅞	Oct 21	103¾	Oct	105⅝ Oct
Illinois Central pref		1,400	114	Oct 23	115½	Oct 21	104½	Jan	116 Oct
RR Sec Series A	100	20	71	Oct 23	71	Oct 23	61	Feb	72 Sept
Interboro Rap Tran (w i)		3,000	23	Oct 23	25⅛	Oct 21	22½	July	31½ Aug
Int & Gt No Ry (w i)	100	800	22	Oct 25	24⅜	Oct 21	22	Oct	26¾ Jan
Iowa Central	100	300	4	Oct 23	4½	Oct 27	4	Oct	13¾ Jan
Man Ry Eq Tr Coof N Yed		2,415	51	Oct 27	52¾	Oct 27	44	July	55½ Aug
Michigan Central	100		240	Oct 25	240	Oct 25	120	Feb	245 Oct
M K & T full paid		300	35	Oct 24	35	Oct 24	34	Sept	39⅛ Sept
N Y Ch & St L 1st pf	100	100	99	Oct 26	99	Oct 26	72	Jan	102 Oct
Tol St L & W Series B		600	72	Oct 26	73	Oct 24	14	Jan	73 Oct
Preferred Series B		700	60⅛	Oct 26	60⅝	Oct 23	22½	Jan	62 Oct
Indus. & Miscell.									
All American Cables	100	300	118⅞	Oct 26	119½	Oct 25	107	Jan	119¾ Oct
Amer La France Fire Eng 7% cum preferred	100	100	99½	Oct 27	99½	Oct 27	95½	May	101¾ Aug
Am Metal temp ctfs	*	200	47⅛	Oct 27	49	Oct 23	44	Sept	52½ Sept
Amer Teleg & Cable	100	500	59¾	Oct 27	60¾	Oct 25	54	Feb	70 Mar
Am Tel & Tel, rights		42,100	3⅝	Oct 27	4	Oct 21	2⅞	Aug	4⅝ Oct
Amer Wholesale, pref		100	87	Oct 27	87	Oct 27	87	Oct	95 Jan
Am Metal tem ctf pf	100	200	112	Oct 23	112½	Oct 21	107	Aug	113¼ Sept
Atl Fruit Co1T Cctf o dep		3,400	1⅞	Oct 21	2⅛	Oct 24	1⅝	Aug	2⅜ July
Atlas Powder		400	154	Oct 25	162	Oct 21	120	Apr	168 Oct
Beech-Nut Packing	20	3,400	38¾	Oct 26	42	Oct 21	30	July	45⅝ Oct
Beth Steel 7% pref		300	99½	Oct 25	101	Oct 25	98⅞	Oct	101 Oct
Bangor & Aroostook, pf		400	93½	Oct 26	94	Oct 26	93½	Oct	94 Oct
Burns Bros, pref	100	500	100	Oct 23	102	Oct 25	94	Feb	102 Oct
Case (J I) Th Mach	*	200	36	Oct 26	36	Oct 26	36	Oct	44 Aug
Cluett, Peab & Co pf	100	100	102	Oct 25	102	Oct 25	43	Jan	103 Sept
Com Solv, class A		800	48	Oct 26	49	Oct 27	44¾	Sept	50 Oct
Com Solv, class B		200	44	Oct 25	44⅞	Oct 26	44	Oct	79¾ Apr
Cosden & Co, pref		600	100½	Oct 24	100¾	Oct 23	93½	July	102½ Sept
Deere & Co, pref	100	100	72½	Oct 24	72½	Oct 24	61	Feb	80 May
Emerson-Brant, pref	100	335	28	Oct 27	28	Oct 27	23	Feb	44¼ July
Fairbanks Co (The)	25	100	15	Oct 23	15	Oct 23	14	Sept	20¾ Sept
Exchange Buffet		1,700	30½	Oct 23	31	Oct 21	30	Oct	31½ Oct
Gen Am Tk Car 7% pf	100	300	105	Oct 23	105	Oct 23	96	June	105½ Oct
General Electric spl		3,500	10½	Oct 25	11	Oct 21	10½	Oct	12 Sept
Gimbel Bros		1,300	41¼	Oct 27	43	Oct 24	41¼	Oct	45¼ Oct
Preferred		1,500	100	Oct 27	102⅛	Oct 21	100	Oct	102⅜ Oct
Goldwyn Pictures		14,500	6⅞	Oct 27	7¼	Oct 23	6½	Sept	8½ Oct
Gulf States Steel 1st pf	100	200	100	Oct 23	100	Oct 23	95	Mar	100 Oct
Hartman Corp	100	900	84	Oct 24	84¼	Oct 24	81¼	Sept	103 Mar
Hudson Motor Car	*	6,600	20	Oct 26	20⅞	Oct 21	20	Oct	23⅜ July
Iron Products pref		100	100	Oct 27	100	Oct 27	94	Sept	103 Sept
Keystone Tire & Rub rts		100	⅛	Oct 23	⅛	Oct 23	⅛	Oct	⅜ Oct
Ligg & Myers Tobser B	100	100	215	Oct 24	215	Oct 24	100	Jan	220 Sept
Loose-Wiles Biscuit		600	55	Oct 26	59	Oct 23	36	Jan	65½ Oct
Magma Copper		1,400	31⅛	Oct 26	32⅞	Oct 21	31⅛	Oct	35¼ Sept
Mall'son (H R) & Co pf	100	300	96	Oct 21	97	Oct 24	82¼	Jan	97¾ Oct
Montana Power pref	100	200	109¾	Oct 24	110	Oct 24	100⅛	Jan	141½ Oct
Moon Motors		4,300	14¾	Oct 27	16	Oct 23	13	Aug	17¾ Oct
Mother Lode Coal	*	8,000	100	Oct 26	10⅝	Oct 21	10	Oct	11⅝ Aug
Nat Bk of Commerce	100	78	294	Oct 23	298	Oct 26	264	June	300 Oct
Nat Cloak & Suit pf	100	400	99	Oct 23	99¾	Oct 23	69	Jan	99¾ Oct
N Y Air Brake class A		17,500	49½	Oct 25	51¼	Oct 21	49½	Oct	51¼ Oct
Ohio Fuel Supply	25	200	59	Oct 24	59½	Oct 25	47	Jan	59½ Oct
Otis Steel pref	100	200	102	Oct 26	102	Oct 26	42¼	Jan	102 Oct
Panhandle P & R pf	100	100	71	Oct 24	71	Oct 24	69	Jan	80 Mar
Penney (J C) Co pf	100	200	100½	Oct 25	100½	Oct 25	90¼	Jan	100½ Oct
Philadelphia Co pf		300	42½	Oct 26	42¾	Oct 26	42½	Oct	95 Oct
Phil Jones pref		100	91	Oct 27	91	Oct 27	85	Mar	97¾ Oct
Pittsburgh Steel pref	100	200	94	Oct 25	95	Oct 24	85	Mar	97⅛ Oct
Porto Rico-Am Tobacco		1,600	80	Oct 24	96½	Oct 21	74	Oct	96½ Oct
P S Corp of N J pref		800	105½	Oct 21	106	Oct 23	75	Oct	106 Oct
Ry Steel Spring pref	100	400	117	Oct 24	120	Oct 26	106	Apr	120 Oct
Reis (Robt) & Co	*	400	17½	Oct 23	18⅝	Oct 23	8½	Jan	21 Mar
Reynolds Spring Co	*	1,000	19¾	Oct 26	21½	Oct 24	19¾	Oct	50¾ June
Shell Union Oil pref		600	94	Oct 21	94⅞	Oct 24	92½	Oct	96½ Sept
Sinclair Cons Oil pref		1,100	101	Oct 23	101¾	Oct 24	97⅞	Sept	102 Oct
Standard Milling pref	100	300	95	Oct 23	95½	Oct 27	84	Apr	96 Sept
Tex Pac Land Trust	100	100	321	Oct 27	321	Oct 27	315	Jan	420 Mar
Tidewater Oil	100	500	134	Oct 23	135	Oct 23	109¾	May	154 Oct
Timken Roller Bearing		26,500	31¾	Oct 26	33¾	Oct 21	28½	Sept	35 Oct
Underw'd Typew, pf	100	400	115	Oct 26	115	Oct 26	107½	Jan	130 Jan
U S Tobacco	*	200	60	Oct 23	60	Oct 23	45¼	May	63¾ Sept
Va-Carolina Chem B		100	18½	Oct 23	18½	Oct 23	18⅛	Oct	25¾ Aug
Van Raalte Co		600	57½	Oct 26	60½	Oct 26	57½	Oct	60½ Oct
West Elec 7% cum pf	100	3,000	110¼	Oct 27	110⅞	Oct 24	107	Aug	112 June
West'h E & Mfg 1st pf	50	100	73	Oct 26	73	Oct 26	62½	Sept	75 Aug
Woolworth (F W) pf	100	500	125	Oct 25	125	Oct 25	117½	Sept	125½ Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 27 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	484,840	$40,458,800	$10,821,500	$938,000	$1,521,100
Monday	1,179,585	112,044,000	8,205,000	1,465,000	4,270,700
Tuesday	929,553	72,122,000	9,693,000	2,503,500	4,266,700
Wednesday	1,025,356	93,534,000	9,724,300	2,004,500	4,215,300
Thursday	1,180,156	112,045,500	8,524,000	2,019,500	5,587,000
Friday	876,200	68,071,500	8,790,000	1,694,000	7,357,000
Total	5,675,690	$498,275,800	$55,760,800	$10,624,500	$27,217,800

Sales at New York Stock Exchange.	Week ending Oct. 27. 1922.	Week ending Oct. 27. 1921.	Jan. 1 to Oct. 27. 1922.	Jan. 1 to Oct. 27. 1921.
Stocks—No. shares	5,675,690	4,103,263	214,012,378	136,461,607
Par value	$498,275,800	$324,920,000	$18,904,789,989	$10,278,388,201
Bonds.				
Government bonds	$27,217,800	$38,217,000	$1,404,011,765	$1,511,865,500
State, mun., &c., bonds	10,624,500	7,617,000	500,669,500	234,201,700
RR. and misc. bonds	55,760,800	19,829,000	920,770,800	733,043,700
Total bonds	$93,603,100	$65,663,000	$2,825,452,065	$2,479,110,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending October 27 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,206	$30,750	2,888	$57,400	1,075	$23,700
Monday	16,683	70,650	5,960	26,600	1,549	65,500
Wednesday	13,278	36,900	6,201	40,050	1,604	118,500
Thursday	12,930	63,550	11,575	31,150	913	112,000
Friday	15,131	42,250	11,248	58,900	1,342	83,000
Friday	15,347	62,000	6,249	31,000	794	91,000
Total	79,675	306,100	44,121	245,100	7,277	493,700

Daily Record of Liberty Loan Prices.		Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
First Liberty Loan	High	101.00	101.16	101.10	101.18	101.02	100.70
3½% bonds of 1932-47	Low.	100.92	100.98	100.90	101.02	101.02	100.40
(First 3½s)	Close	100.92	100.98	101.10	101.10	101.62	100.60
Total sales in $1,000 units		**46**	**463**	**397**	**527**	**313**	**.568**
Converted 4% bonds of	High	----	----	----	98.50	----	98.00
1932-47 (First 4s)	Low.	----	----	----	98.50	----	98.00
	Close	----	----	----	98.50	----	98.00
Total sales in $1,000 units		----	----	----	**1**	----	**1**
Converted 4¼% bonds	High	99.30	99.10	99.02	98.82	98.62	98.50
of 1932-47 (First 4¼s)	Low.	99.14	99.20	98.80	98.64	98.30	97.96
	Close	99.14	99.04	98.80	98.60	98.30	98.30
Total sales in $1,000 units		**23**	**105**	**103**	**97**	**66**	**228**
Second Converted 4¼%	High	----	100.56	100.54	----	100.50	----
bonds of 1932-47 (First	Low.	----	100.00	100.54	----	100.50	----
Second 4¼s)	Close	----	100.56	100.54	----	100.50	----
Total sales in $1,000 units		----	**12**	**1**	----	**30**	----
Second Liberty Loan	High	99.00	----	98.70	98.40	----	97.94
4% bonds of 1927-42	Low.	98.90	----	98.70	98.30	----	97.86
(Second 4s)	Close	98.90	----	98.70	98.30	----	97.86
Total sales in $1,000 units		**2**	----	**2**	**6**	----	**91**
Converted 4¼% bonds	High	99.08	99.02	98.86	98.74	98.48	98.20
of 1927-42 (Second	Low.	98.96	98.86	98.60	98.44	98.06	97.96
4¼s)	Close	99.02	98.88	98.68	98.46	98.10	98.14
Total sales in $1,000 units		**331**	**306**	**454**	**857**	**684**	**955**
Third Liberty Loan	High	99.30	99.22	99.06	98.90	98.82	98.70
4¼% bonds of 1928	Low.	99.18	99.08	98.90	98.70	98.56	98.40
(Third 4¼s)	Close	99.24	99.08	98 9⁷	98.82	98.62	98.36
Total sales in $1,000 units		**255**	**928**	**267**	**378**	**625**	**1,081**
Fourth Liberty Loan	High	99.28	99.28	99.08	98.94	98.72	98.40
4¼% bonds of 1933-38	Low.	99.20	99.08	98.86	98.66	98.38	98.06
(Fourth 4¼s)	Close	99.28	99.14	98.86	98.70	96.42	98.40
Total sales in $1,000 units		**480**	**782**	**2.573**	**1,420**	**18,652**	**1,932**
Victory Liberty Loan	High	100.28	100.30	100.30	100.30	100.30	100.30
4¾% notes of 1922-23	Low.	100.23	100.16	100.24	100.20	100.24	100.22
(Victory 4¾s)	Close	100.28	100.30	100.28	100.76	100.28	100.28
Total sales in $1,000 units		**83**	**371**	**165**	**556**	**256**	**104**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

323	1st 3½s	100.76 to 100.90	62	3d 4¼s	98.40 to 99.80
1	1st 4s	98.00	56	4th 4¼s	98.08 to 99.10
22	1st 4¼s	98.36 to 99.80	18	Victory 4¾s	99.96 to 100.04
103	2d 4¼s	97.96 to 98.82			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¾	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101⅞	June 15 1923	3¾%	99⅞	100
Mar. 15 1925	4¾%	100	100½	Dec. 15 1925	4⅜%	99	99¾
Mar. 15 1926	4¾%	100	100⅜	Sept. 15 1923	3¾%	99⅞	100
				Sept 15 1926	4¼%	98¾	99½

Foreign Exchange.—Sterling ruled quiet and easier with a renewed tendency toward slightly lower levels. In the Continental exchanges nervousness and irregularity prevailed with sharp declines. Marks, francs and lire all established new low records on light trading.

To-day's (Friday's) actual rates for sterling exchange were 4 43⅛@4 44⅞ for sixty days, 4 44⅝@4 46⅜ for cheques and 4 44⅞@4 46⅝ for cables. Commercial on banks, sight 4 44⅛@4 45⅞, sixty days 4 42⅜@4 44⅜, ninety days 4 41½@4 43¼, and documents for payment (sixty days) 4 42⅞@4 44⅝. Cotton for payment 4 44⅛@4 45⅞, and grain for payment 4 44⅛@4 45⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.86@7.02¼ for long and 6.89@7.05¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' giulders were 38.56@38.63 for long and 38.90@38.97 for short.

Exchange at Paris on London 63.75 francs; week's range 61.50 francs high and 64.90 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 45⅛	4 46⅜	4 46⅞
Low for the week	4 42	4 43½	4 44⅛
Paris Bankers' Francs—			
High for the week	7.33	7.38	7.39
Low for the week	6.75	6.80	6.81
Germany Bankers' Marks—			
High for the week	----	0.02 9-16	0.02 9-16
Low for the week	----	0.02⅛	0.02⅛
Amsterdam Bankers' Guilders—			
High for the week	38.74	39.09	39.18
Low for the week	38.54	38.89	38.98

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 265 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1913.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads		$ per share	$ per share	$ per share	$ per share
*15 21	*16 21	*16 21	*16 21	*15 21	*15 21	-----	Ann Arbor	100	10 Jan 3	21 Aug 30	8 Mar	12¾ Feb
*42 45	42 42⅛	*41 44	*41 44	*41 45	*41 44	400	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
106⅜ 106⅜	105⅛ 106½	105 105¾	105½ 106⅛	105⅛ 105½	103½ 104½	16,400	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
92⅜ 92⅝	92¾ 93¼	93 93¼	93⅛ 93½	93 93¼	93 93½	4,900	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
2 2	*2 2¼	2 2⅛	1⅞ 2¼	1¾ 1⅞	1⅞ 2	2,300	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
122⅞ 122⅞	121 121⅝	120⅛ 121	119¼ 120	119¼ 119¾	119¾ 120½	2,400	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
54⅜ 55¼	53⅛ 54¾	53⅛ 54	53⅜ 54¾	52½ 54⅜	52¼ 53	34,700	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
*63½ 64¼	63½ 63½	*63½ 64¼	63½ 63½	63 63	63 63	400	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*70 72½	*70 72½	*70 72½	*70 72½	*70 72½	*70 72½	-----	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72⅝ Mar
17¼ 17½	17⅛ 17¼	17 17¾	17¼ 17⅝	17¼ 17½	17¼ 17⅜	5,700	rooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
15¾ 15¾	15¼ 15⅜	15¼ 15⅞	15½ 15½	15¼ 15¼	15 15⅜	2,500	Certificates of deposit	-----	5⅜ Jan 11	24⅞ June 30	3½ Sept	10 Jan
147½ 148¼	145¼ 147¼	145⅜ 146	145¾ 146½	144 146	143½ 145	11,300	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
214 225	240 245	227 236	230 239	*215 230	*216 230	4,800	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
75⅝ 76½	74¾ 76½	74⅝ 75⅞	75¼ 76	74 76	74 75	13,100	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2⅝ 2⅝	2⅜ 2⅝	2⅜ 2⅝	2⅜ 2⅝	2⅛ 2⅝	2⅛ 2⅛	3,100	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
4⅝ 4⅝	4½ 4½	4½ 4½	4½ 4½	4¾ 4¾	*4⅜ 5	1,400	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*37⅛ 38¼	37⅜ 37½	37½ 37½	*37 38	*35 37½	*35 37¾	1,300	Chic & East Ill RR (*new*)	-----	12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
61 61¼	60 61	59⅞ 60	60 60	59½ 60	*59 60	2,900	Do pref	-----	32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
*6⅝ 7	*6⅝ 7	6⅝ 6⅝	6¼ 6½	4¾ 6¼	5 5½	4,200	Chicago Great Western	100	4¾ Oct 26	10¾ May 27	6¼ Dec	9⅛ May
*15¼ 15½	14⅜ 15¼	15¼ 15¼	14⅛ 14⅞	12 14	12¼ 12¼	3,400	Do pref	100	12 Oct 26	24½ May 29	14 June	20⅞ May
32 32⅛	31⅛ 32	31 31¼	30⅜ 31½	30¼ 31½	30 30½	9,000	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
50 50⅜	47⅜ 50	47¾ 48¾	47⅞ 48½	47 48½	46½ 47⅜	23,400	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
92⅛ 92⅛	90⅛ 91	90 90¾	90½ 91	90 90½	89¾ 90	6,400	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*120 125	*121 125	122¼ 122½	*122 124	*122¼ 123	122½ 124	400	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
44⅞ 45¼	44¼ 45¾	43⅞ 44¾	45¼ 44⅞	40 43⅜	40⅜ 41⅜	48,300	Chic Rock Isl & Pac	100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
*99 100	99¼ 100	99½ 100	99¾ 99¾	99½ 99½	99 99	900	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
90⅝ 90⅝	91 91½	91¼ 91¼	91⅛ 91½	90¼ 91⅛	90 90	1,600	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*85 87	*84 87	83 83	83 84	83¼ 83¼	81½ 81½	1,000	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*76 80	*76 80	*75 80	*78 80	*78 80	*78 80	-----	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
---- 100¼	---- 100¼	*99 100	100 100	*98 100¾	*98 100¾	100	Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
48½ 49	49⅛ 49⅛	47¾ 48¼	48½ 48½	47 47½	*48¾ 47½	1,700	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*62¼ 63	*62¼ 63	*62¼ 63	62⅞ 62⅞	*62⅜ 63	*62¼ 63	100	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
137¼ 137¼	136 136	135½ 135⅞	135 136½	134½ 135¼	133½ 134⅛	1,800	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
139¾ 140	137½ 141	137¼ 139	138 139	134¾ 139	134½ 135½	10,950	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*3 4	*3 4	*3 4	*2¾ 3½	3 3	2¾ 3	400	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*5 7	*5½ 7	*6 8	*6 8	*5¼ 6	4⅞ 4⅞	200	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
15⅜ 16	15¼ 15⅝	15⅛ 15¼	15⅛ 15⅜	15⅛ 15⅜	14⅜ 15⅛	9,100	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
*24¼ 24⅞	23⅞ 24¼	23¾ 24	23¾ 24	23¼ 23⅞	22½ 23½	5,400	Do 1st pref	100	11⅜ Jan 9	28½ Aug 21	15⅛ Dec	22⅞ May
*18½ 18½	18 18	18 18	*17⅜ 18⅛	17¾ 17¾	17½ 17½	1,000	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
95 95⅞	92¼ 94¾	92½ 93⅜	92⅞ 93½	91½ 93⅛	92 92¾	17,600	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
33½ 37⅜	34 35¼	35 35¾	33⅞ 36	34 35	34¼ 34¾	29,900	Iron Ore properties	*No par*	31⅜ Jan 6	45⅝ Aprt 13	25⅜ June	34½ Nov
*16½ 17	*15 16	*15½ 16½	15½ 15¾	15 15¾	*14½ 15	3,100	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11⅛ May
46½ 47	47 47	*45½ 47	*45 46½	45½ 45½	*44½ 45½	3,100	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*113½ 114½	113 113⅞	113 113	113½ 113½	112⅜ 113½	112⅜ 113¼	2,700	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
¼ ⅜	¼ ⅜	⅜ ⅜	¼ ⅜	¼ ¼	¼ ⅜	7,300	Interboro Cons Corp	*No par*	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
1 1	1⅛ 1⅛	1 1⅛	1 1	1 1	1 1	7,000	Do pref	100	¾ Oct 11	12¾ Apr 8	3½ Dec	16 Jan
*22⅝ 23¾	22½ 22⅝	*22¼ 23½	22⅝ 22¾	22 22½	22 22⅝	2,800	Kansas City Southern	100	22 Oct 26	30¼ Apr 25	18½ Feb	28⅞ May
*54 56½	56⅞ 57	*55½ 57	57 57	*56½ 57	*55½ 57	400	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6	-----	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*34¼ 35	*34⅛ 35	*34⅛ 35	35 35	35 35	*34½ 35	200	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*75 76	*75 76	75 75	*76 77	*75 77	*75 77	100	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅜ Aug	30 Dec
70⅞ 71⅜	69⅛ 71	69¼ 70¾	70½ 71½	68⅜ 71⅛	69⅛ 69⅞	29,400	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
142¾ 143	141 141½	*140½ 143	139 141⅛	*138 140	139½ 140½	1,500	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
55 55	*54¼ 55	54 54½	54⅜ 55	54⅜ 55¼	54⅜ 55¼	4,250	Manhattan Ry guar	100	35 Jan 6	53 Aug 30	32 Dec	58½ Jan
*6¼ 7½	*6½ 7½	*6¼ 7½	*6¼ 7½	*6¼ 6¾	*6¼ 6¼	-----	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*34 40	*31 40	*34 36	*35 40	*34 40	*34 40	-----	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
68¼ 68½	67¾ 68¼	67 68	68½ 68½	66¼ 68	66 67½	2,300	Do prior pref	100	35½ Jan 7	70 Oct 17	27 Aug	45½ May
*20 22	*19 23	*20 22	*20 22	18 20	18 18½	600	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
9⅛ 9¼	8½ 8½	8¼ 8½	8½ 8½	7½ 8¼	7⅞ 8	2,600	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14⅜ May
*74 75	*72 73	*73 74	71⅞ 71⅞	*69 71	*69 71	100	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*11 13	*11 13	*11 13	*11 13	*11 12	*10 12	-----	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
17¾ 17¾	17⅜ 17½	16¾ 17⅜	16⅞ 17⅜	17 17	16⅞ 17	13,700	Mo Kan & Texas (*new*)	-----	7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
*44¼ 44½	43½ 43⅜	42⅜ 43¼	43½ 43½	42¼ 43	42¼ 42⅞	2,100	Do pref (*new*)	-----	24½ Jan 27	4 ⅜ Aug 30	22¾ Dec	26⅜ Dec
21⅜ 21½	21⅜ 21½	21 21¼	21 21	19⅜ 20⅜	19⅜ 20	6,100	Missouri Pacific trust ctfs	190	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
58¼ 59⅜	57 58⅞	56⅞ 57¼	56½ 57	55⅜ 56¼	55⅜ 56¼	11,300	Do pref trust ctfs	100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
*3⅞ 4	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	3⅛ 3½	3⅜ 3⅜	4,300	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
81½ 82	80 80	*81 81½	81 81	80 81	*73¾ 81	1,200	New Orl Tex & Mex v t c	100	54⅞ Jan 10	82⅞ Sept 15	46 June	77½ Feb
99¼ 99⅞	98 99¾	98 98⅜	98¾ 100⅜	98½ 101	98¾ 99⅞	78,800	New York Central	100	72¾ Jan 4	107⅞ Oct 18	64⅛ June	76 Dec
*88½ 90½	*87 89	*86 89	*86 89	87 87	89 89	400	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*90 ----	*90½ 91	*90½ 92	90¼ 90¼	90 90	90 90	300	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
31½ 32	30 32	30½ 31	30 31¼	28¾ 30³	29⅛ 29⅞	37,400	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
24¾ 25⅛	24½ 24⅝	*24½ 25	25 25⅛	24⅛ 25	*24⅜ 24¼	1,900	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*16 17¾	*16 18	*16 18	16 16	*15½ 16	*15½ 16½	100	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
121 122⅞	121⅛ 124¼	122 124⅜	121½ 122⅞	120⅛ 122¼	120 120⅞	32,400	Norfolk & Western	100	96¼ Jan 9	129⅛ Sept 9	88⅝ June	104⅞ Feb
*78 80	80 80	*78 80	*78 80	*78 80	78 78	100	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
89¼ 89¼	86¼ 89	86¾ 87½	86¼ 87¾	85⅜ 87⅜	85⅜ 86¼	21,900	Northern Pacific	100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
48⅝ 48⅞	48¼ 48¾	48 48½	48½ 49⅛	49¼ 49¾	49¼ 49½	63,200	Pennsylvania	50	33¼ Jan 3	49¾) 26	32¼ June	41¾ Jan
*19 21	*18 20	*18 20	*18½ 20	20½ 20½	*19 20	200	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
37½ 38	36 37¼	36⅛ 36½	35½ 36⅞	35⅜ 36½	29⅛ 29¾	6,700	Pere Marquette	100	19 Jan 10	40⅜ Aug 21	15¾ Mar	23⅞ May
79 79	79 79½	*78¼ 79	*78¼ 79	*78¼ 79	78¼ 78¼	600	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	85½ Dec
*71¼ 72	72 72	*70 72	69 69	69⅛ 69¾	*69½ 71	500	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
38¼ 38¾	38⅛ 39⅜	39 39¼	38½ 39½	38⅛ 39¼	37¾ 39	8,600	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96	-----	Do pref	100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
82¾ 84⅜	81 83¾	81⅜ 84⅛	84⅝ 87⅛	82¾ 86⅞	83 84½	237,600	Reading	50	71⅛ Jan 3	87 8) 25	60¾ June	89¼ Jan
53 53½	53½ 54	53¼ 53½	54 54⅛	53 53	*51 53⅛	2,000	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
54½ 54½	54 54	53⅞ 54	54½ 55	53 54	*52¾ 53½	2,300	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*39 43	*35 45	*35 43	*36 40	*35 40	*35 40	-----	Rutland RR pref	100	17½ Feb 6	53¼ June 1	---- ----	---- ----
28¼ 28¼	28 28⅜	27½ 27½	27⅛ 27¾	26 27⅜	26½ 26⅝	5,700	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*49 49½	49¼ 49¼	*49 50	*49 50	49 49½	*48 50	1,200	Do pref A trust ctfs	100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
35 35¾	33½ 34¾	33⅜ 34¾	34¼ 35	33⅛ 34	33¼ 33⅜	7,900	St Louis Southwestern	100	20⅜ Jan 3	36½ Oct 18	19½ June	30½ May
57 57¾	55⅜ 57½	56½ 57⅜	56¼ 57½	56⅛ 57	55¼ 56	10,100	Do pref	100	32⅜ Jan 10	57⅞ Oct 24	28 June	41 Jan
*6¼ 7	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6⅞ 6⅞	900	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*10¼ 11	10⅛ 10⅛	10 10½	27⅛ 27¾	*10 10½	10 10	800	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
95¼ 95½	93¾ 95	93¾ 94¼	94⅛ 94¾	93⅛ 94½	93⅛ 94	19,500	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
26¼ 26⅜	25⅞ 26⅜	25½ 25⅞	25 25⅞	24¼ 25⅜	24½ 25	25,200	Southern Railway	100	17¼ Jan 10	28⅜ Aug 21	17⅜ June	24⅞ Jan
69⅞ 70	69½ 70	69⅜ 69½	69½ 70⅜	69 69½	69⅛ 69⅞	7,500	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
*28⅜ 28¾	27⅛ 28⅜	28 28	28 28¾	27 27¾	26⅜ 27½	4,600	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*18½ 19	*16 20	*18½ 20	*18 20	*18 19	18 19⅜	300	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*59½ 62	56 59½	58½ 58½	*58½ 60	*56 59	*57 58	700	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
149¼ 149¾	147⅜ 149¾	148 148¾	148 148¾	146 148½	145¾ 146¾	15,900	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
78 78⅛	78 78	76¾ 77⅞	77⅛ 77⅛	77 77	76¼ 77½	2,300	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
13 13	*13 14	13 13	12¾ 13⅛	12 12¾	*12⅜ 13	2,000	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*30½ 32	30 30½	*28 30	29½ 29½	27 27½	27¼ 27½	1,500	Do pref	100	20¼ Jan 9	36⅛ Apr 11	17 Aug	26 Mar
11½ 11½	11⅛ 11¼	10⅝ 11	10¾ 10⅞	10½ 10⅝	10¾ 10⅞	5,000	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
31⅜ 31⅜	30½ 31½	30½ 30⅝	30¼ 30⅝	29½ 31	29⅜ 30	10,300	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*20½ 22	*20 22	20⅛ 20⅛	*20 21¾	*19 21	*19 21	-----	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
14⅛ 14⅛	14 15¼	14½ 15⅜	15 15¾	14¾ 15⅜	14⅜ 14⅞	23,400	Western Maryland (*new*)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
22½ 23⅞	23 25⅜	24¼ 25¾	25 27⅞	25¾ 27¾	26 26½	33,400	Do 2d pref	100	13 Jan 17	25⅞ Aug 30	14¼ Dec	21 May
*17¼ 17½	17¼ 17½	16¾ 17¼	*16½ 17	16½ 17	16⅜ 16⅜	4,300	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*59⅜ 60	59¾ 59¾	59½ 59½	58⅜ 59	58⅞ 59	59 59	1,400	Do pref	100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
12 12½	12 12	12 12	12⅛ 12½	11 12¾	11 11⅜	6,200	Wheeling & Lake Erie Ry	100	6 Feb 2	16⅛ June 7	6¼ Dec	11⅛ May
*22 23	21¾ 21¾	21¾ 21¾	22¼ 23½	21¼ 23	21 22	2,700	Do pref	100	9¼ Jan 4	29⅜ June 7	12½ Dec	19½ May
*29½ 32	*29 32	*29 32	*29 32	*28 32	29 29	100	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
80½ 80⅞	79½ 80	79 80	79⅝ 80¾	79 80	*78½ 79¾	2,400	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*17 18	17 17	*16 17	16⅞ 17	16½ 16½	16 16⅛	1,000	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*50⅞ 53	*50¾ 54	*51 53½	50¾ 51	50½ 50½	50 50	600	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
*63 63½	63 63¼	*62 63	62 62¼	61¼ 61½	60¾ 61⅝	1,800	Air Reduction, Inc	*No par*	45½ Jan 3	65½ Oct 6	30 June	50 Dec
14½ 14½	14⅛ 14½	14 14¼	13¾ 14	13½ 13¾	13½ 13¾	5,700	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	600	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1⅜	1⅛ 1½	1½ 1½	2,100	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1⅜ Feb
83¾ 85	81 83⅜	81⅛ 83¾	82 83¾	81 82¾	80¼ 81	16,000	Allied Chem & Dye	*No par*	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*114½ 115	114½ 114⅞	*114 115	*114 114½	114¼ 114½	113 114⅞	1,000	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
49⅛ 49½	48 49	46½ 47¼	45⅞ 47	41½ 46	42½ 45	15,600	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
97½ 97½	*96 97	*96½ 97½	96 96	96 96	*95 98	700	Do pr f	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
35⅛ 35¼	35⅜ 36⅜	34 35¼	33⅜ 34¼	30 33½	32 32⅜	4,400	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
66¼ 66¼	66¼ 66¼	65 65	*64 65	61½ 64¾	62⅛ 62⅛	2,600	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*77 79	75½ 75½	*76 79	*76 79	*76½ 78	77 77	600	American Bank Note	50	58½ Jan 7	80¼ Oct 14	46½ Jan	56½ Dec
*53 53½	53½ 54	*53 54	*53 54	*53¼ 54	54 54	500	Am Bank Note pref	50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
42 42	41⅝ 41¾	42 42	42¾ 42¾	42¼ 42¼	40 41½	2,600	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73 85	*74 85	*74 85	*74 85	*73½ 85	*73½ 82	-----	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
41 41	40 41	40 40½	38½ 39¾	*37½ 39	37⅜ 39	2,200	Amer Bo ch Magneto	*No par*	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

• Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. e Ex-dividend. ♦ Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*77¾ 79	*77¾ 78	*77¾ 78½	76 77¾	75⅞ 76⅞	76 76	900	Am Brake Shoe & F...*No par*	51 Jan 4	88½ Sept 12	42 Jan	56⅜ Dec
*110 114	*110 112	*110 112	*111¼ 112	*111½ 112	*111½ 112	-----	Do pref...100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
74⅝ 76	71½ 75½	72¼ 73¾	71⅞ 74	71⅛ 73⅛	71½ 72⅞	102,800	American Can...100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
111 111	111 111⅛	*110½ 112	111½ 111½	110⅜ 111	110 110½	1,300	Do pref...100	93¼ Jan 3	111½ Oct 25	76¾ June	97 Dec
*189 190½	188 189	185 186	185 186⅞	183½ 186	184 184¼	2,700	American Car & Foundry...100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*122 124	*122½ 124	*122¾ 124	*122¾ 124	122½ 122¾	*123 124¼	400	Do pref...100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
*8¼ 8⅜	8 8¼	7¼ 7¾	6⅞ 7¾	*7⅛ 7½	7 7¾	1,900	American Chicle...*No par*	6⅜ Oct 25	14 May 5	6½ Nov	29 Jan
26 26⅛	25½ 25⅝	*25½ 26	25½ 26⅜	25 25½	24½ 25	3,000	American Cotton Oil...100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*51 55	*51 55	*51½ 54	*51½ 53	51½ 51½	*51½ 53	100	Do pref...100	41 Jan 11	61 May 31	35½ July	67 Apr
6¼ 6¼	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	6 6⅛	6 6⅛	2,400	Amer Druggists Syndicate...10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
155 155	150 150½	147 148	*148 150	146 147½	144 144	1,900	American Express...100	126 June 23	162 Oct 13	114 July	137 Dec
*14 14½	13¼ 13¼	*13½ 14	*13¼ 13¾	13 13⅛	13 13	400	American Hide & Leather...100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
73¼ 73¼	72¼ 73¼	72¼ 72½	72¾ 72¾	69½ 70¾	69⅛ 70	2,100	Do pref...100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
111 111	110 111	108½ 110¾	108⅛ 110¾	108 109	109 109¾	3,800	American Ice...100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
90⅛ 90⅛	*88 90¼	*89 90¼	90 90	*88 90	*88 89½	200	Do pref...100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
34½ 34½	32¼ 34¼	33¾ 34¼	32¼ 33¼	31½ 32¼	31¾ 33	11,200	Amer International Corp...100	31½ Oct 26	50⅝ June 2	21¼ Aug	53⅜ May
*12 12¼	12 12⅛	12 12	12⅛ 12⅛	12⅛ 12¼	12 12	1,800	American La France F E...10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
38½ 38⅝	37½ 38⅝	37½ 37⅝	37⅛ 37¼	36 36⅞	35½ 36¼	6,700	American Linseed...100	29⅜ Jan 10	42½ Oct 14	17¼ Aug	62½ Jan
*59 61	59 59	*58 60	*57 60	56 56	56½ 57½	600	Do pref...100	52½ Aug 14	63½ Oct 14	39⅞ Aug	93 Jan
132 133	127¾ 133	127¼ 129	127 131½	126½ 130½	126½ 129	47,600	American Locomotive 100	102 Jan 5	133¾ Oct 14	73½ June	110 Dec
*121 121¼	*120½ 121½	121 121⅛	121 121	121 121	121½ 121½	1,300	Do pref...100	112 Jan 12	121½ Oct 27	98¼ June	115 Dec
120½ 121	119 119	120 120	*118¾ 119½	117 118¾	117½ 117⅞	1,800	American Radiator...25	82 Jan 30	120 Oct 11	66⅜ Jan	91 Nov
8⅜ 8¾	8½ 8⅞	8¼ 8¾	8⅛ 8½	7⅞ 8⅜	7⅞ 8	29,500	American Safety Razor...25	3¾ Jan 31	8⅞ Dec 23	3½ Aug	10 Jan
22½ 22¾	21⅜ 22½	21⅛ 22⅞	21⅜ 22⅜	21½ 21¾	21½ 22½	22,300	Am Ship & Comm...*No par*	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
61½ 61⅝	59⅛ 61⅞	59½ 60¾	59 60⅛	58⅜ 59⅜	58⅛ 59	9,200	Amer Smelting & Refining...100	43⅜ Jan 6	67½ May 19	29⅜ Aug	47¼ Dec
103⅜ 103½	103⅛ 104½	103⅜ 104½	103 103	102¾ 103	102 102⅛	1,700	Do pref...100	86⅛ Jan 4	104½ Dec 23	63¼ Aug	90 Dec
*98¼ 98¾	*98⅛ 98¾	*98 99	98⅜ 99	98 98	98⅛ 98¼	1,000	Am Smelt Secur pref ser A...100	87 Feb 8	94¾ Oct 27	63 Jan	88 Dec
149½ 149½	138 144	*140 150	*140 151	*140 151	*140 150	400	American Snuff...100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
43⅞ 44¼	42¾ 43⅞	43 43⅛	43⅛ 43½	42⅜ 43⅛	42⅜ 42¾	8,700	Am Steel Fdry tem ctfs..33 1-3	30¾ Jan 26	45⅛ Sept 11	18 Aug	35 Dec
*104 106	*103 107	*104¼ 105¾	*101½ 105	*101 105	*104 104½	-----	Do pref tem ctfs...100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
79⅜ 79⅜	78¼ 79¼	78½ 78⅝	77¼ 78¼	73¾ 77¾	77⅛ 77½	6,000	American Sugar Refining...100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*107¼ 108	107¼ 107¼	*106 108	105⅜ 105⅜	103 103	*105½ 107	400	Do pref...100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
37½ 38	*37½ 38¼	*37½ 38¼	35½ 37½	34⅜ 35½	35⅜ 36	3,900	Amer Sumatra Tobacco...100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*63½ 67	*63½ 67	*63½ 67½	*63½ 65½	*63½ 65½	*63½ 65½	-----	Do pref...100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
123½ 123¾	122½ 123½	122¼ 123	122⅜ 122⅞	121⅞ 122½	121⅞ 122⅜	22,100	Amer Telephone & Teleg...100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
162⅜ 163¾	160 162½	160⅜ 161⅞	160 161	159 159	158⅛ 159	4,700	American Tobacco...100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
*107 108½	108 108⅜	*107 108	*103½ 107½	*103½ 107½	107½ 107⅜	700	Do pref (new)...100	96½ Jan 3	108⅜ Dec 23	86 Aug	99½ Dec
159⅛ 160½	158 159⅜	158 158	157 158	155⅜ 156½	155⅛ 155⅞	3,600	Do common Class B...100	126 Jan 3	169¾ Sept 5	110 Jan	131½ Dec
27 27¼	27⅞ 28	27 28	27¾ 27¾	27¾ 28⅛	27 27¼	4,300	Am Wat Wks & El v t c...100	6 Jan 7	28½ Oct 5	4 Sept	6½ Oct
*88 90	*87 90	88 88	*88 90	88 88	87¼ 87¼	500	Do 1st pref (7%) v t c.100	67 Jan 4	93⅜ Sept 13	48 Sept	65⅜ Dec
51¾ 51¾	*50¼ 51½	50 50	50 50	51 51½	50 51	700	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
100¼ 100½	98⅜ 100⅜	98⅜ 99⅞	98¼ 99½	97 98	96¼ 98	2,200	Amer Woolen...100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*110 112	110⅛ 110⅛	*110 112	*109 112	*110 112	110¾ 110¾	400	Do pref...100	99¼ Oct 19	110¾ Oct 27	93 Feb	104½ Dec
*33 34	32¼ 32¼	*31½ 32½	*31 32⅞	*30 32	*29 31	200	Amer Writing Paper pref...100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
18⅝ 18¾	16⅜ 18½	18⅞ 18⅞	18⅜ 18⅜	17 18½	*17½ 18	1,900	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	20⅜ June	6⅜ Sept	14⅜ Dec
*52 53	*52½ 53	53 53	*52½ 55	*52 54	*52½ 54	200	Do pref...25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
51½ 51¾	51 52	50⅞ 51⅜	50¾ 51¼	50⅛ 50⅞	50 50¾	2,500	Anaconda Copper Mining...50	47 Jan 31	57 May 31	31⅜ Aug	50⅜ Dec
60½ 60⅞	59½ 60⅞	59½ 60	59 59⅜	58⅝ 58¾	59⅛ 59⅛	2,600	Associated Dry Goods...100	43 Jan 5	63⅞ Oct 6	24 Jan	50½ Dec
83 83	*82½ 84	*82½ 84	*83 85	*82 85	83 83	300	Do 1st pref...100	75 Jan 6	86 Oct 5	55¾ Jan	76½ Dec
*89 90	*88 91	*88 89	*88 89	*88 90	88 88	100	Do 2d pref...100	76 Jan 17	91⅞ Oct 6	45 Jan	78 Dec
123 123¾	121¾ 122	121 121½	118 121⅜	116 119	116¼ 116½	3,400	Associated Oil...100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
1⅝ 2	2 2	1¾ 2	2 2	1⅞ 2¼	2 2⅛	3,100	Atlantic Fruit...*No par*	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
29⅛ 29½	25 29⅛	26¼ 27	21¾ 27¼	21 23¼	21¾ 23⅜	35,800	Atl Gulf & W I S S Line...100	21 Oct 26	43¼ May 29	18 June	76 Jan
*20½ 21½	20 20⅜	19¼ 20	18½ 19⅛	18 18⅛	19 20	2,000	Do pref...100	17½ Sept 28	31¼ May 29	15¾ June	44½ Jan
1375 1420	1375 1385	1375 1382	1380 1395	1375 1398	1380 1390	105	Atlantic Refining...100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
*117 118	*117 118	*117 118	*117 118	*117 119	*117 119	-----	Do pref...100	113 Jan 9	118⅞ June 30	103⅜ July	113½ Nov
*18 19½	18½ 18½	18 18	*17¼ 19½	*17¼ 18½	*18½ 19	300	Atlas Tack...*No par*	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
35 35	34 34½	33⅜ 34½	33¼ 34½	31½ 33½	31½ 32⅞	8,100	Austin Nichols & Co...*No par*	9¼ Jan 5	39¾ Sept 21	8⅛ June	13¼ Jan
*83¾ 87½	*83¾ 85	83¾ 83¾	*83¾ 87½	84 84	85 85	300	Do pref...100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*3 4	*3 4	4 4	4½ 4½	*3½ 4⅜	*3½ 4½	300	Auto Sales Corp...50	3 Sept 12	7 Mar 17	2½ Sept	5¼ Dec
*12 13	*12 13	12¾ 13½	14⅜ 15	15⅜ 15⅜	*13½ 15½	1,300	Do pref...50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
139½ 141	135½ 141	135⅜ 138⅛	133¼ 137¾	132½ 135⅜	133¼ 135¼	134,300	Baldwin Locomotive Wks...100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*114 117⅞	*112 118	117 117	117¼ 117¼	117½ 117½	117 117	500	Do pref...100	104 Jan 13	118 Oct 19	95 June	x105 Dec
*57 60	*57 60	57 57	*56 60	*54 60	*54 60	100	Barnet Leather...*No par*	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*96 100	*96 100	*96 ----	*96 ----	*96 ----	*96 ----	-----	Do pref...100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
37 38	36½ 37½	36 37	36 36⅞	34¼ 35¾	33⅞ 35	8,700	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
25⅛ 25⅛	25⅛ 25⅛	*23 25	*23½ 25	22¼ 23	23 23½	700	Do Class B...25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅞ ¾	⅝ ⅝	⅝ ⅝	400	Batopilas Mining...20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*58 62	57 57	*57 62	*57 61	*57 61	*57 61	100	Bayuk Bros...*No par*	33 Apr 28	65 Sept 22	27 June	29 June
74¾ 74¾	*72 73	*72 74	*72 73	72 72	70⅜ 70⅜	700	Bethlehem Steel Corp...100	51 Jan 10	79 May 12	39½ June	62½ May
74½ 75	73 74¼	72¼ 73¾	72½ 73⅜	71⅜ 72½	71⅜ 72¾	34,500	Do Class B common...100	55½ Jan 3	82¼ May 12	41½ June	65 May
99½ 99¾	99⅛ 99¾	99¼ 99½	99⅛ 99½	99 99⅜	98¾ 99	5,400	Do pref...100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
112 112	112 112	*111 112½	112 112	*111½ 112	*111⅜ 112	300	Do cum conv 8% pref..100	104 Jan 4	116⅝ June 14	90 June	112 Sept
*7½ 8	*7¼ 8	*7½ 8	*7 8	7½ 7½	7¼ 7½	600	Booth Fisheries...*No par*	4¾ Jan 10	10½ Aug 30	3 Aug	7½ Dec
*13 14½	13 13	*12 13½	*11 13½	*11 13	11 11	200	British Empire Steel...100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
*70½ 74½	*70½ 74½	*70½ 74	*70½ 74	*70½ 75	*70½ 75½	-----	Do 1st pref...100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*32 33¼	*32 33½	*31¾ 32½	31½ 31½	31¼ 31¼	31 31½	900	Do 2d pref...100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
120 121¼	118⅛ 120	118½ 118½	118½ 119	117½ 118½	117¼ 117½	3,700	Brooklyn Edison, Inc...100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
121 122	118¾ 120	121 121	120 121¼	*118 121	*117½ 120	1,000	Brooklyn Union Gas...100	70 Jan 31	122½ Aug 30	51 Jan	76½ Nov
61⅜ 61⅜	59½ 60	60 60⅝	60¾ 62⅛	*60 61¾	60 60¾	3,100	Brown Shoe Inc...100	42 Jan 16	64⅞ Sept 11	33 Feb	48⅜ Nov
*2⅞ 3	*2⅞ 3	*2⅞ 2⅞	*2⅞ 3	*2⅜ 2⅝	2⅜ 2⅜	100	Brunswick Term & Ry Sec 100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
137¼ 137⅞	137¼ 138	135½ 137¼	*135½ 136½	135¼ 135¼	*134¾ 136	2,100	Burns Bros...100	113½ Jan 10	139⅛ June 5	81¼ Jan	122½ Dec
50 51½	49 50¼	48⅜ 49	48½ 50	48⅜ 48⅞	48⅜ 48¾	3,300	Do new Class B com.....	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*98 99	*98 99	98¼ 99	*98 99	98 99	*94 105	500	Bush Term Bldgs, pref....100	87¼ Jan 3	100¼ Sept 23	x87¾ Dec	90 Nov
7¼ 7¼	7 7¼	7 7	7⅛ 7½	7⅛ 7⅜	7⅛ 7¼	3,000	Butte Copper & Zinc v t c...5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
20 20	20 20½	20 20	19¾ 19⅞	19 19⅜	18½ 19	2,500	Butterick...100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
33 33¾	31½ 33	32⅛ 32¾	32¼ 32¼	31¼ 32⅛	31⅜ 32	5,700	Butte & Superior Mining...10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
10 10	10 10	9⅛ 10	9½ 9½	8¾ 9¼	8½ 9	4,500	Caddo Central Oil&Ref *No par*	8½ Oct 27	15⅛ Apr 15	7¾ Aug	19⅜ Apr
*84½ 85	84⅜ 85⅜	83¾ 84¼	83⅞ 84	82½ 83¾	82½ 83	2,900	California Packing...*No par*	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
61 61⅜	57½ 61	58½ 59¾	58⅛ 59	56½ 58	56 56⅞	10,000	California Petroleum...100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*94 96	*94 96	*94 96	*94 96	*94 96	*94 95	-----	Do pref...100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8½ 8⅝	8⅛ 8½	8⅛ 8⅜	8 8⅜	8 8¼	8 8¼	6,300	Callahan Zinc-Lead...100	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*59 59½	*57 59½	58 60⅛	57 57⅛	*56 57	53½ 55	600	Calumet Arizona Mining...10	53½ Oct 27	66½ June 1	41½ Jan	60 Dec
9⅞ 9⅞	---- 8½	---- 8½	---- 8½	---- 10	---- 10	100	Carson Hill Gold...1	10 Aug 29	16⅜ Mar 29	11 Dec	15½ Nov
*4 4½	*4 4½	4½ 5	4¼ 4¼	4¼ 4¼	*4½ 5	700	Case (J I) Plow...*No par*	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*78 90	*78 90	*78 90	*78 90	*78 90	*78 90	200	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
40⅛ 40¼	39 40¾	39⅛ 39¾	39⅛ 39¾	38⅛ 40	38¼ 39⅜	38⅜ 39	10,000	Central Leather...100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
78½ 78½	77½ 78⅛	77 78	77 78	76 76¾	76 76⅞	3,800	Do pref...100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
40 40	39¼ 39¾	39⅛ 39⅜	39 39¼	38½ 39⅛	38⅜ 38¾	600	Cerro de Pasco Copper...*No par*	32¾ Jan 4	41¼ Sept 7	23 Mar	36½ Dec
*45 47	43¼ 44	*43 47	44 44	43 43⅞	42¼ 43	800	Certain-Teed Prod....*No par*	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
60⅝ 61	58⅜ 60½	59⅛ 61½	59½ 61½	59½ 60⅜	59½ 61⅜	29,100	Chandler Motor Car....*No par*	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*84¼ 85¼	83 83	84⅜ 84⅜	84 84	*82½ 83½	82 82¼	600	Chicago Pneumatic Tool...100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
25⅜ 25⅞	24½ 25½	24⅜ 25¼	24¾ 25⅛	24⅛ 25	23¾ 24½	26,200	Chile Copper...25	15⅛ Jan 5	27 Oct 5	9 Mar	16⅞ Dec
28⅛ 28⅛	27¼ 28⅛	27½ 27¾	27¼ 27⅜	27 27⅜	26⅜ 27¼	5,400	Chino Copper...5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
65⅜ 68¼	67½ 68	66 67½	65½ 65½	64 65½	*64 66⅞	3,900	Cluett, Peabody & Co....100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
80 80½	78½ 80¾	79⅛ 80	78½ 80½	76¾ 78⅛	76¾ 78¼	25,500	Coca Cola...*No par*	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
31 31½	30¼ 31	30¼ 30¼	30½ 30¾	30 30½	29½ 29½	5,500	Colorado Fuel & Iron....100	24 Jan 10	36⅞ May 19	22 July	32⅜ May
109½ 110½	108½ 109½	109¼ 110⅜	109½ 110⅜	108¾ 109½	108⅝ 109⅜	14,200	Columbia Gas & Electric...100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	2 2⅛	11,000	Columbia Graphophone *No par*	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
10 10	9 9½	9 9	8¼ 8¼	*6 7½	7 7	1,000	Do pref...100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
67¾ 68½	70⅛ 71	*70½ 71	69¼ 70	66½ 68⅞	68¼ 69	4,400	Computing-Tab-Record *No par*	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
39⅞ 40½	37⅜ 39½	38⅝ 39⅜	38 38½	36½ 37⅞	36½ 37⅞	6,400	Consolidated Cigar....*No par*	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*81½ 82⅝	82⅛ 82⅛	*82 82⅛	82¼ 82¼	82⅛ 82½	*81½ 82½	400	Do pref...100	47 Feb 27	82½ Oct 26	53 Dec	80 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	-----	Consol Distributors, Inc *No par*	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
143¼ 145½	139¼ 144	140¼ 142⅜	141 144	136½ 142	137¼ 139	108,500	Consolidated Gas (N Y)...100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
10¼ 10½	10 10⅜	10 10¼	10⅜ 11¼	10⅜ 11⅜	10¾ 11	25,500	Consolidated Textile...*No par*	9 July 25	15⅜ Apr 19	12⅜ Aug	21 Jan
95¼ 96	94⅛ 98	96⅜ 99½	97 98⅞	94 97	95 97½	38,400	Continental Can, Inc....100	45¾ Jan 4	99½ Oct 24	34⅜ Aug	66 Jan
90¾ 90¾	91 91	*91 93	91½ 91½	91½ 92	*91 93	600	Continental Insurance....25	66 Jan 20	93¾ Aug 22	58⅜ Aug	73 Dec
130¾ 134¾	128¼ 131¼	126 129	125¾ 128	124½ 127	123⅛ 128¼	73,600	Corn Products Refining...100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*120 124	121 121	121 121	*120 123	121 121	*120 121½	300	Do pref...100	111 Jan 10	121 Oct 23	96 June	112 Dec
49¾ 50½	48⅞ 50⅜	48½ 49⅞	48⅜ 49⅞	48 49⅛	48⅜ 49½	85,600	Cosden & Co....*No par*	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
84¾ 85⅝	80¾ 85⅜	80¼ 82¼	80¾ 82⅞	77½ 81	77⅛ 79¾	37,200	Crucible Steel of America..100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
*94 96	*94 96	94⅞ 94⅞	*94⅜ 96	*94 95	94⅜ 94⅜	200	Do pref...100	80 Jan 17	100 Sept 6	77 June	91 Jan
13¼ 13½	13⅛ 13½	12⅞ 13	13 13⅛	12½ 13	12½ 12⅝	5,300	Cuba Cane Sugar....*No par*	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
*37½ 38½	36½ 37½	37 37⅜	36½ 37¼	35⅜ 36¾	35⅜ 36	5,300	Do pref...100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
22¾ 22⅞	22⅛ 22⅞	22 22½	21⅞ 22⅛	21½ 21⅞	21⅝ 21⅞	7,000	Cuban-American Sugar....10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*96 97½	97 97	*96 97	*95 97	*95 97	97 97	400	Do pref...100	78⅛ Jan 17	99 Oct 6	68 Oct	95 Feb
37½ 38⅜	37¾ 39¼	35 39	29½ 35¾	32 33½	32¼ 34⅜	31,400	Davison Chemical v t c..*No par*	29½ Oct 25	65⅜ Apr 6	23 Mar	59⅜ Nov
*23½ 23⅞	23⅜ 23½	23 23⅛	22⅝ 22¾	21⅞ 22	21¾ 21¾	2,000	De Beers Cons Mines...*No par*	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
113¼ 114	113½ 114½	112⅝ 112¾	111½ 112	110½ 111	110 110½	3,100	Detroit Edison....100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
39 39½	38¾ 39¾	39 39⅜	38¾ 39¼	39 39¼	39¼ 39¾	9,700	Dome Mines, Ltd....10	18½ Jan 4	40 Oct 19	10⅛ Jan	21¾ Apr
86⅛ 86⅝	86 86¾	86 86	85¾ 86	85 85½	84⅞ 85½	5,700	Eastman Kodak Co....*No par*	70 July 3	88¼ Aug 28	---- ----	---- ----
157⅛ 159	153 157⅜	153 155¾	154 156	152⅛ 153½	153⅛ 153½	6,600	E I du Pont de Nem & Co...100	115 May 27	167⅞ Oct 10	---- ----	---- ----
87¼ 87¼	85 88½	*83 91	*85 87	*83 87	*83½ 87	500	7% cum pref preferred...100	80 June 12	90½ Sept 8	-	----

● Bid and asked prices; no sales on this day. d Ex-dividend and rights. e Assessment paid. g Ex-rights. h Ex-dividend. ● Par value $10 per share.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 21.		Monday, Oct. 23.		Tuesday, Oct. 24.		Wednesday, Oct. 25.		Thursday, Oct. 26.	Friday, Oct. 27.			Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
58	58 1/2	56 1/2	58 3/8	56 1/2	57 1/4	56 7/8	57 7/8	55 3/4	57	55 1/2	56 1/4	23,200	Electric Storage Battery No par	40 1/2 June 17	58 1/2 Oct 21	----	----
*18 3/4	19 1/2	18 1/2	18 3/4	*18 1/2	19	*18 1/2	19	*18 1/2	19	*18 1/2	18 7/8	400	Elk Horn Coal Corp	14 1/4 Jan 25	23 1/4 June 14	16 Jan	25 3/4 May
*5	7	*5 1/2	7	*5	7	*5	7	5 1/8	5 1/8	5 1/8	5 1/8	200	Emerson-Brantingham	2 5/8 Jan 4	11 1/8 June 5	2 1/2 Dec	9 7/8 May
87 1/8	88 3/4	86 1/8	88 1/4	86 1/2	87 1/4	86	87	85	86 1/4	85 1/4	85 3/4	11,100	Endicott-Johnson	76 1/4 Jan 10	89 1/2 Sept 1	52 Jan	81 Dec
116	116	*116	----	*116	116 1/4	116	116	116	116 1/4	116	116	700	Do pref	104 Jan 5	116 1/4 Oct 26	87 Jan	106 1/2 Dec
99 1/4	99 1/4	95 1/2	101	95 1/2	98 1/2	94	96	92 3/4	94 1/2	93 1/8	94 3/8	27,100	Famous Players-Lasky No par	75 1/8 Jan 10	107 Sept 5	44 5/8 July	82 1/2 Apr
*101 1/2	102	100	101 1/2	99 7/8	100 1/2	100	100	99	99	99	99 1/2	2,100	Do preferred (8%)	91 1/2 Jan 28	107 3/8 Sept 5	74 3/4 July	97 Dec
*12 1/2	13	*12 1/2	14	*12 1/2	14	*12 1/2	14	12 1/2	12 1/2	*10	13	200	Federal Mining & Smelting 100	9 Jan 3	16 1/2 May 17	5 1/8 June	13 3/4 Dec
*57	59	56	57 7/8	55 7/8	56	*52	56	*53 1/2	55	*53 1/2	54	1,200	Do pref	37 1/2 Mar 14	62 3/4 Sept 20	21 Sept	43 1/2 Dec
140	142	140	143	140	143	140 1/4	142	138	140	137 5/8	151 1/2	5,500	Fisher Body Corp No par	75 Jan 5	149 1/2 Oct 18	75 June	90 Jan
*95	95 1/2	95	95	94 7/8	95	95	95	94 3/4	94 3/4	94 1/4	94 3/4	1,000	Fisher Body Ohio, pref	76 1/2 Jan 5	103 1/4 June 14	57 Sept	84 Dec
*127 7/8	131 1/4	*127 7/8	13	12 7/8	12 7/8	12 1/2	12 5/8	12 1/8	12 1/2	12 1/8	12 1/4	2,200	Fisk Rubber 25	11 3/8 Jan 10	19 1/2 Apr 25	8 3/4 Aug	19 3/8 May
23 3/4	24 1/4	23 1/8	24 1/8	23 1/2	24 5/8	23 1/2	24 1/2	22 1/4	23	22 1/2	23 3/8	13,600	Freeport Texas Co No par	12 1/4 Jan 24	27 1/4 Oct 14	9 1/2 Aug	20 1/2 Jan
76 1/2	77 3/4	75 7/8	80	75 1/4	77 7/8	74	75	73	75	74	75 3/4	22,600	Gen Am Tank Car No par	45 3/4 Jan 14	80 Oct 23	39 7/8 Oct	59 1/2 Dec
62 1/4	62 3/4	58 1/8	62 1/4	58 1/8	60 1/2	58 3/4	60 1/8	57 7/8	59 3/4	58 1/4	59 7/8	64,300	General Asphalt 100	55 1/8 Jan 26	73 3/4 July 20	39 1/8 Aug	78 3/8 May
*94	97	90 1/4	94	90 1/8	90 1/2	91 3/4	92	90	91	90	90 1/4	2,500	Do pref 100	90 Jan 10	111 July 20	77 Aug	117 1/2 May
80	80 1/4	79 1/2	80 1/2	79 1/2	79 1/2	79	79 1/2	78 1/8	78 3/4	78 1/8	78 1/2	2,800	General Cigar, Inc 100	65 Mar 3	82 1/2 Sept 5	54 Jan	70 3/8 Dec
*104	107	*104	107	*104	107	109	109	*104	107	*107	----	100	Debenture pref 100	94 Jan 4	109 Oct 25	80 1/8 Apr	95 1/2 Dec
*183	184 1/2	177 1/2	183	178 3/4	179 1/4	180 1/2	180 1/2	176	179	176	177 1/4	4,100	General Electric 100	136 Jan 9	189 Oct 18	109 1/2 Aug	143 3/4 Dec
14 1/2	14 3/4	14 1/8	14 5/8	14 1/8	14 3/8	14 1/8	14 3/8	14	14 1/4	14	14 1/4	3,700	General Motors Corp No par	8 1/4 Jan 5	15 1/4 July 15	9 3/8 Aug	16 1/4 Jan
*84	84 1/2	84 1/4	84 1/4	*83 3/4	84 1/4	*83 3/4	85	83 3/4	84	83 1/2	83 1/2	600	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
*84	84 1/4	83 1/2	84	84	84	83 7/8	83 7/8	83 1/2	83 1/2	82 1/2	83	900	Do Deb stock (6%) 100	67 3/4 Mar 6	86 Sept 1	60 Aug	73 1/2 Dec
*94	95 1/2	95	95	*94 3/8	97	*93	96	95	95	*93	95 1/2	200	Do Deb stock (7%) 100	79 1/4 Mar 8	100 Sept 1	69 Aug	85 Dec
*13 1/4	13 3/4	*13 1/4	13 3/4	12 7/8	13	12	12 1/2	11 1/2	12	11 1/2	11 1/2	1,000	Glidden Co No par	11 1/2 Oct 26	18 1/4 June 2	----	----
34	34 3/4	*33 1/2	34 1/2	34	34	33 1/2	33 1/2	33 1/4	33 3/4	32 3/4	33 3/8	1,800	Goodrich Co (B F) No par	32 1/8 Aug 7	44 7/8 May 31	28 3/8 June	44 1/8 Jan
84 1/2	84 1/2	*84 1/2	86	84 1/2	84 1/2	84 1/4	84 1/4	84 1/2	84 1/2	84	84	500	Do pref 100	82 1/2 Oct 10	91 Apr 22	62 1/2 June	86 Dec
30 3/4	30 3/4	29 5/8	30	29	29 1/2	29	29	28	28 7/8	28	28	2,600	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34 1/2 Nov
12	12 1/8	*11 1/4	13	*11 1/4	12	*11	12	*11	12	11 1/8	11 1/8	400	Gray & Davis Inc No par	10 7/8 Oct 16	19 7/8 May 31	9 1/2 Jan	16 3/4 Mar
*28 1/2	32	*29	32	29	29	*27 5/8	29	*28 5/8	29	*28 1/2	29	100	Greene Cananea Copper 100	25 3/4 Feb 27	34 5/8 May 29	19 July	29 1/2 Dec
*11 1/4	12	11	11 1/8	*11	12	*11	12	*10 3/4	11	10 1/2	11	800	Guantanamo Sugar No par	7 Feb 16	14 5/8 Mar 15	5 1/2 Dec	16 7/8 Jan
90	90 1/2	86	89 1/2	85 1/2	88	85 1/8	88	84	85	84 1/4	85 1/4	21,500	Gulf States Steel tr ctfs 100	44 7/8 Jan 9	94 7/8 Oct 9	25 June	50 7/8 Dec
1 1/2	1 1/2	1 5/8	1 3/4	1 7/8	3	2 1/8	2 5/8	2	2 1/2	2 1/8	2 3/4	16,500	Harbishaw Elec Cab No par	3/4 Jan 20	3 7/8 Mar 16	1/2 Nov	13 5/8 Jan
*21	22	21	21	21	21 3/4	22	22	20 1/8	21 1/8	20 1/8	20 1/4	2,100	Hendee Manufacturing 100	15 Jan 12	23 3/4 Sept 16	13 June	25 1/8 Apr
*72	73 1/2	71 1/2	71 1/2	73	73	*72	73	72 1/2	72 1/2	73	73	600	Homestake Mining 100	55 Jan 14	75 Apr 11	49 1/2 Mar	61 May
*82	83	78 1/2	82	79	81	79 3/4	83 3/4	80 1/4	83 1/2	80 3/4	83 1/2	20,000	Houston Oil of Texas 100	70 Jan 9	90 1/4 Oct 6	40 1/2 Aug	86 May
22	22 1/4	21 1/2	22 1/4	21 3/4	22 1/4	21 5/8	21 5/8	21 1/4	21 3/8	*20	20 1/2	2,800	Hupp Motor Car Corp 10	10 7/8 Jan 6	23 3/8 Sept 12	10 1/2 June	16 3/4 May
5	5 1/2	4 1/4	5 3/8	4 1/4	5	4 7/8	6	5 1/4	5 7/8	5	5 3/4	11,600	Hydraulic Steel No par	3 1/2 Feb 9	14 June 2	6 Dec	20 3/4 Jan
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/4	4 1/8	4 1/4	4 1/8	4 1/2	6,500	Indiahoma Refining 5	3 1/4 Jan 27	5 5/8 May 26	2 June	7 1/8 Jan
*7 3/4	8	7 3/4	7 3/4	*7 3/4	8	7 1/2	7 3/4	7 1/4	7 1/4	7	7 1/8	1,200	Indian Refining 10	5 Jan 20	11 5/8 June 7	6 1/2 Dec	15 3/4 Jan
38 1/8	38 1/4	37 1/4	37 3/4	36 1/8	37 1/4	36 3/8	33 7/8	35 5/8	36 3/4	35 1/8	36	5,300	Inspiration Cons Copper 20	35 1/8 Oct 27	45 June 1	29 5/8 Mar	42 1/4 Dec
*8 1/8	10	8 1/8	8 1/8	*8	10	*8	10	*8	10	*8	10	400	Internat Agricul Corp 100	7 5/8 Jan 6	11 3/4 May 4	6 Aug	13 3/4 Jan
*35	36 1/2	*35	36 1/2	*35 1/2	36 1/2	35	35	*34	35	*34	36	400	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
32	32	31 7/8	33 1/2	32	32 1/4	32	32	31 1/2	31 5/8	31 5/8	32	5,300	International Cement No par	26 Jan 23	38 3/4 May 8	21 June	29 Nov
26 3/8	26 3/8	25 1/2	26 1/8	24 1/2	26	25 1/2	26 1/4	25 1/8	25 7/8	25	25 1/2	7,900	Inter Combus Eng No par	21 3/4 July 22	30 1/2 Sept 20	----	----
*109 1/4	111	107 5/8	109	107 3/4	108 1/2	107 1/2	107 3/4	106	107	105 1/2	106	2,200	Internat Harvester (new) 100	79 5/8 Jan 3	115 7/8 Aug 14	67 5/8 Aug	100 1/2 Feb
118 1/2	118 1/2	*117	118 1/2	*117	118 3/4	*117	118 3/4	*117	118 1/2	118 1/4	118 3/4	800	Do pref (new) 100	105 1/2 Feb 14	119 Sept 18	99 1/4 June	110 Jan
14	14 1/4	13	14 1/8	13 5/8	13 3/4	13 1/8	13 3/4	13 1/4	13 3/8	13 1/2	13 1/2	4,800	Int Mercantile Marine 100	13 Oct 23	27 1/2 May 3	7 1/8 Aug	17 1/4 Jan
57	58 1/2	55 1/8	57 1/4	56 1/4	58	54 1/2	58	54 3/8	55 7/8	55 1/2	56 2	2,900	Do pref 100	54 1/2 Sept 12	87 3/8 May 3	36 Aug	67 3/4 Dec
15 3/4	16 5/8	15 1/2	15 7/8	15 5/8	15 7/8	15 1/4	15 3/4	14 3/4	15 1/4	14 3/4	15 1/2	33,200	International Nickel (The) 25	11 1/4 Jan 9	54 1/2 Sept 12	11 1/2 Aug	17 May
*75	80	*75	79	*78	85	*78	84	*77	80	*75	85	----	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
59 1/2	60 1/4	58 3/4	59 1/2	58 1/2	59 1/2	58 1/2	59 1/4	57 5/8	58 3/8	58	58 1/2	11,800	International Paper 100	43 1/2 Mar 8	63 7/8 Oct 16	38 3/8 Aug	73 3/4 May
*77	79	*77	79	77	77	*77 1/2	78	*77	78	77	77	225	Do stamped pref 100	59 Mar 9	80 1/2 Sept 11	67 Aug	75 3/8 Nov
16 5/8	16 7/8	16	16 7/8	16 3/8	17	16 1/2	17 1/4	16 1/8	16 7/8	16 1/8	16 3/4	39,800	Invincible Oil Corp 50	12 1/8 July 24	20 1/4 Apr 17	5 1/2 Aug	26 Jan
50	50 3/4	48 1/2	50	48 5/8	49 7/8	47 1/2	49	45 3/4	47 1/4	45 7/8	46 1/2	10,800	Iron Products Corp No par	24 Jan 19	53 1/8 Oct 13	22 1/2 Sept	40 Jan
5 8	5 8	5 8	5 8	5 8	5 8	5 8	5 8	1 2	1 2	1 2	5 8	6,800	Island Oil & Transp v t c 10	1/2 Oct 26	3 Jan 25	2 Sept	4 3/4 Jan
20	20	19 3/8	20 3/8	20 3/8	21 7/8	20 7/8	21 3/8	20	20 7/8	20 1/8	20 1/2	9,600	Jewel Tea, Inc 100	10 Jan 4	22 1/2 May 2	4 Jan	12 1/2 Dec
*60	64	63 3/4	65 1/2	66	68 1/2	*66	68	65	66	*64	65	1,600	Do pref 100	38 1/2 Jan 4	73 1/2 May 26	8 1/2 Jan	46 3/4 Nov
54 1/4	54 3/4	53	54	51	52 1/4	51 3/4	52 1/2	51	51 1/2	50 7/8	51	4,100	Jones Bros Tea, Inc 100	34 1/2 Feb 11	57 7/8 Sept 21	14 1/2 Jan	38 3/4 Dec
2 5/8	2 5/8	2 1/2	2 5/8	2 1/2	2 5/8	2 1/2	2 5/8	2 1/2	2 5/8	2 1/2	3	4,300	Kansas & Gulf 10	2 Oct 9	7 1/2 Jan 3	4 1/2 Oct	9 Nov
46 1/4	47	46 1/4	47 7/8	46 1/2	47 1/2	46 1/4	47 1/4	45 1/8	47 3/8	45	45 1/2	13,200	Kayser (J) Co, (new) No par	34 May 1	48 7/8 Aug 3	----	----
*101	103	103	103	*102	103	103	103	102 7/8	102 7/8	102 1/2	102 1/2	800	1st preferred (new) No par	94 May 1	106 1/2 June 9	----	----
43 1/2	44	42 1/8	43 5/8	41 3/4	42 1/4	42	43	41 1/2	42 1/4	41	42	8,800	Kelly-Springfield Tire 25	34 1/4 Jan 4	53 3/4 May 5	32 1/2 Aug	54 7/8 May
*100	103	100	100	*100	103	*100 1/4	104	100 1/4	100 1/4	*100	102	200	Temporary 8% pref 100	90 1/2 Jan 4	107 3/4 May 9	70 1/4 May	94 Jan
*81	85	*80	85	*80 1/2	85	*80 1/2	85	*80 1/2	85	*80 1/2	85	----	6% preferred 100	71 1/2 Jan 3	86 June 5	70 May	80 June
*99	103 1/2	99	99	*97	100	97	97	93	96	94	94	700	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
35	35 3/8	34 1/4	34 7/8	33 3/4	34 1/2	34	34 3/4	33 1/4	33 7/8	33 1/8	33 3/8	23,600	Kennecott Copper No par	25 1/2 Jan 4	39 5/8 May 31	16 Mar	27 7/8 Dec
7	7	7	7 1/8	6 1/2	6 7/8	6 1/2	6 7/8	6 5/8	6 3/4	6 5/8	7	6,800	Keystone Tire & Rubber 10	6 1/2 Oct 24	24 3/8 May 4	8 1/4 Jan	17 7/8 May
175	177 1/4	175	178	170	175	170	176	173	176	*173	175	4,100	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
82 1/2	83	81 3/4	82 3/4	81 5/8	82	81 3/4	82 1/2	80 1/2	82	80 3/8	82 1/4	13,600	Lackawanna Steel 100	44 1/2 Jan 4	85 Oct 16	32 June	58 1/2 Jan
89 3/8	90	89	89	89	89	88	88	87 1/4	88 1/2	87	87	800	Laclede Gas (St Louis) 100	43 Jan 13	94 1/2 Aug 28	40 Jan	57 1/2 May
25 3/4	26 3/8	*25 1/2	26 1/2	*25 1/2	26 1/2	25 3/4	25 3/4	25 1/4	25 3/4	25 1/4	25 1/4	1,200	Lee Rubber & Tire No par	24 3/4 Sept 7	35 1/8 Mar 16	17 1/2 Jan	30 Dec
*220	225	*220	225	220	220 1/4	*220	230	*200	225	*200	225	600	Liggett & Myers Tobacco 100	153 1/4 Feb 18	230 Oct 20	138 1/4 Jan	164 Dec
*117 1/2	122	*118 1/2	122	*118 1/2	122	*118 1/2	122	*118 1/2	122	121 7/8	122	300	Do pref 100	108 Jan 10	122 Sept 9	97 5/8 Jan	110 Nov
60 3/4	60 3/4	58 1/8	59 1/2	57 3/4	59	57 7/8	58 1/2	58	59 1/4	57 7/8	60 7/8	10,000	Lima Loco Wks tempet fs No par	53 3/4 Aug 3	65 3/8 Sept 1	----	----
*114	----	*114	----	*114	----	*114	----	*114	----	*114	----	----	Preferred 100	93 Jan 30	125 1/8 Aug 30	87 1/2 Aug	100 1/4 Dec
21 1/4	21 1/4	20 1/8	21 3/8	20 1/8	21	19 3/4	20 5/8	18 1/2	20	18 3/4	19 3/4	28,000	Loew's Incorporated No par	11 1/4 Jan 26	23 1/2 Sept 19	10 June	21 1/2 Mar
12	12	11 3/4	12 1/8	11 7/8	12 1/8	12	12 3/4	12 5/8	13 1/4	13	13 1/4	9,200	Loft Incorporated No par	9 Jan 9	14 1/4 May 3	7 3/4 Aug	12 3/4 Jan
170 5/8	171 3/4	169 3/4	170	170 1/4	172	*170	172	168	168	170 1/8	170 1/8	1,400	Lorillard (P) 100	147 1/4 Jan 6	180 Sept 8	136 Feb	164 1/8 Feb
*110	122	*110	122	*110	122	*110	122	*110	122	*110	122	----	Preferred 100	109 Jan 13	120 Sept 12	100 Jan	111 Dec
*102 1/2	106	*103 1/2	104	102 1/2	102 3/4	*100	104	101 1/2	101 1/2	*100 1/2	104	300	Mackay Companies 100	72 Jan 5	107 Aug 30	59 1/2 Jan	72 Dec
*68 3/4	69	69	69	68 3/4	68 3/4	*68 3/4	69	*68 3/4	69	68 3/4	68 3/4	400	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
56 1/2	56 1/2	55	56 7/8	54 3/4	55 1/4	52 1/4	55	53 1/4	55 1/2	55 1/4	56 1/2	23,050	Mack Trucks, Inc No par	25 1/2 Jan 13	61 7/8 Sept 11	25 1/2 Oct	42 May
*90	92	92	92	90 1/2	90 1/2	90	91 1/2	90	90 1/2	*91	93	1,100	Do 1st pref 100	68 1/2 Feb 27	94 3/8 Sept 11	63 1/8 Oct	76 Jan
*86	87 1/4	86	86	*83	84	81 1/4	81 1/4	82 1/4	82 1/4	82 1/2	83	700	Do 2d pref 100	54 Jan 6	87 3/4 Sept 19	54 Oct	64 1/2 Apr
35 1/2	36	33 1/2	36 1/4	33 1/2	34 5/8	33 1/4	34 1/4	32 1/4	33 1/4	33 1/8	33 5/8	15,200	Mallinson (H R) & Co No par	15 1/2 Jan 16	40 Aug 28	10 Jan	18 Sept
43	43	41	42	41	41	*41	43	40 1/2	40 1/2	*41	42	1,100	Manati Sugar 100	30 1/4 Jan 3	52 Mar 13	21 Oct	89 1/2 Feb
*78 3/4	82	*78 3/4	82	*79	82	*79	82	*79	82	*79	82	----	Preferred 100	73 1/4 Apr 3	84 1/4 Sept 13	92 Jan	93 Jan
56 7/8	56 7/8	56	56	56	56	55 1/2	55 1/2	*54	56	54	54	500	Manhattan Elec Supply No par	41 Mar 13	69 3/4 Apr 24	----	----
55	56 1/2	56 1/8	58	54 1/8	58 1/4	57 3/4	58 3/4	57 1/8	58 1/2	57 3/4	58 1/4	29,700	Manhattan Shirt 25	32 Mar 6	58 3/4 Oct 25	18 June	36 3/4 Dec
34 3/4	35 5/8	35	36 3/4	36 1/8	37 3/8	36	37 1/8	35 1/2	36	35 5/8	36 1/4	36,500	Marland Oil No par	22 5/8 Jan 6	46 3/8 June 19	12 1/8 Aug	30 7/8 Nov
*15	17	*15 1/8	17	15 1/4	15 1/4	15 1/8	16	*15	17	*14	16	300	Marlin-Rockwell No par	5 1/2 Mar 4	26 3/8 Mar 27	5 Oct	19 1/2 Jar
*29	29 1/2	28 1/4	29	29	29	28 1/4	29	28	28 1/4	28 1/8	28 1/8	2,000	Martin-Parry Corp No par	20 1/4 Jan 4	36 1/4 June 3	13 Sept	22 Dec
48 1/8	48 1/8	46 1/2	48	47	47	49	49	49 1/2	52	50	50 3/4	6,250	Mathieson Alkali Works 50	22 Jan 11	52 Oct 26	11 1/2 Aug	24 Nov
53 1/2	55	53	54 3/4	51 1/2	53	49	52 3/4	47 1/2	50	58 3/4	59 1/2	14,300	Maxwell Mot Class A 100	47 1/2 Oct 26	74 3/4 May 17	38 June	45 1/2 Dec
15	15 1/2	14	15 1/4	13 5/8	14 1/2	13 1/2	14 1/4	14	14 1/2	14	15	23,800	Maxwell Mot Class B No par	11 Feb 15	25 7/8 June 8	8 June	15 3/8 Dec
*135	136	*132	136	135	135	133	136	134	135	133 7/8	134	800	May Department Stores 100	101 Jan 3	141 1/2 Oct 6	65 1/2 Jan	114 Dec
17 3/4	17 3/4	17 5/8	17 3/4	17 3/4	18	17	17 3/4	17 1/4	17 3/4	17 1/4	17 1/2	5,700	McIntyre Por Mines	10 5/8 Jan 10	21 5/8 Mar 23	----	----
230	234 1/4	226	234 1/2	229	235	227	231 1/2	220 3/8	227 1/2	221	228 1/2	158,500	Mexican Petroleum 100	106 3/4 Jan 10	235 Oct 23	84 1/2 Aug	167 1/4 Jan
*99	99 1/2	99 1/2	99 1/2	101 1/4	102 1/2	102 7/8	102 7/8	100	100	98	100 3/4	900	Preferred 100	79 1/4 Jan 12	102 7/8 Oct 25	----	----
17 1/4	17 7/8	16	17 1/4	16	16 3/4	16 3/8	16 3/4	15 5/8	16 1/4	15 3/4	17 3/4	17,400	Mexican Seaboard Oil No par	15 Oct 7	34 1/2 July 13	----	----
16 1/2	16 3/4	15 1/2	16 5/8	15 3/4	16	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	16 5/8	7,100	Voting trust ctfs	12 Oct 5	32 1/8 July 13	----	----
28 1/8	28 1/4	28	28 1/8	27 3/4	28	27 7/8	28 1/4	27 3/4	27 3/4	27 1/2	27 1/2	1,700	Miami Copper 5	25 3/4 Feb 15	31 3/8 May 31	15 3/4 Jan	28 Dec
12 3/4	13 1/4	12 5/8	13	12 3/8	12 3/4	12 3/8	12 3/4	12 1/4	12 3/4	12 1/4	12 1/2	22,900	Middle States Oil Corp 10	11 5/8 Jan 11	16 Apr 17	10 July	16 1/2 Nov
33 5/8	35	33 1/4	34 7/8	33 1/4	33 5/8	33 1/8	33 3/4	32 1/4	33 1/2	32 1/4	33	38,000	Midvale Steel & Ordnance 50	26 1/2 Jan 6	45 1/4 May 17	22 June	33 1/2 Jan
*71	72 1/2	71 1/2	72	71 1/8	71 1/8	*71 1/4	73	71 1/4	72	*71	72	800	Montana Power 100	63 Jan 4	76 3/8 Sept 1	43 Aug	64 3/8 Dec
217 8	217 8	215 8	217 8	211 2	211 2	211 4	213 4	211 8	22	211 8	211 2	2,400	MontWard&CoIllsCorp No par	12 Feb 11	25 3/4 Aug 11	12 5/8 Dec	25 May
18 1/8	19	*18	20	*18	19 3/4	*18	20	18	18	18	18	700	Mullins Body No par	18 Oct 26	34 Mar 31	17 3/4 July	28 7/8 Jan
*14 1/8	15	13	14	12 5/8	13 1/4	*13	14	13 1/8	13 1/8	13 3/8	13 3/8	1,200	National Acme 50	10 3/8 Jan 9	21 1/4 Apr 25	10 1/8 Dec	30 Jan
232	237	232	237 1/2	230	232	*227	232 1/2	228	230	230	235 1/4	4,400	National Biscuit 100	123 1/4 Jan 4	245 1/2 Oct 18	102 Jan	128 1/2 Dec
*123	123 3/4	123	123	*123	126	*123	126	125 3/4	126	*123	126	300	Do pref 100	113 1/2 Jan 4	126 Oct 20	105 Aug	120 Jan
*58 1/2	59 1/2	*58	59 1/2	*58 1/4	59	*58	59	*57	59	57 3/8	57 3/8	100	National Cloak & Suit 100	26 Jan 17	66 7/8 Sept 13	15 Sept	35 5/8 Jan
*15 8	2	1 1/4	1 5/8	1 1/8	1 3/8	*1 1/2	2	1 1/4	1 1/4	1 1/4	1 1/2	2,800	Nat Conduit & Cable No par	1 1/8 Jan 16	4 1/8 Apr 13	5 8 Sept	5 Jan
67 3/4	68 1/2	66 5/8	68 1/2	66 7/8	68	67 5/8	68 1/4	66	68	66 5/8	67 3/4	13,000	Nat Enam'g & Stamp'g 100	30 3/4 Jan 11	68 1/2 Oct 21	26 Aug	65 Feb
110 1/4	113 1/2	110 1/2	113	108	110	108 5/8	110	107 1/2	110	108	108 1/2	8,700	National Lead 100	85 Jan 12	114 7/8 Oct 11	67 3/4 July	87 Dec
*114 1/4	115	*114 1/4	115	114 3/4	114 3/4	*112	115	*112	114	*112	114	100	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
15 5/8	15 5/8	15 1/4	15 5/8	15 1/8	15

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*14 15	*14¼ 15	13½ 13½	*14 14½	*13⅞ 15	13 13½	600	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
48½ 51¼	48½ 50⅛	48¾ 50⅞	49⅝ 50⅞	49¼ 50½	49¾ 50⅜	127,000	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
93½ 94½	91 95	92 94¼	90⅞ 93⅛	88½ 91¼	88⅝ 92½	186,600	Pan-Am Pet & Trans 50	48⅞ Jan 11	95¼ Oct 18	38⅛ Aug	79⅜ Feb
93⅛ 94½	91 94⅝	92⅛ 94½	90⅞ 93⅛	88½ 91	88½ 91½	200,200	Do Class B 50	44 Jan 10	94¼ Oct 18	34⅛ Aug	71¾ Jan
*6 6½	6 6	5⅝ 5⅝	*---- 5½	*---- 5½	*---- 6½	200	Panhandle Prod & Ref..No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*11 12¾	*11 12¾	*11 13	*11 13	*11 13	*11 12	-----	Parish & Bingham.....No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
4⅝ 4⅞	4⅝ 4¾	4½ 4⅝	4¼ 4½	3¼ 4¼	3⅜ 3⅞	16,900	Penn-Seaboard St'l v t c.No par	3¼ Oct 26	13⅜ May 24	6⅝ June	17 Jan
96¾ 97¼	95¾ 95¾	96 96	*95½ 96	93 95	93 94	2,100	People's G. L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅜ Jan	64⅜ Dec
41⅜ 41⅜	41 41	40⅛ 40⅞	40⅛ 41½	40⅜ 41	40 41¼	2,500	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
77 78	79⅛ 79⅛	*75 85	*75 89	*75 89	75 75	400	Phillip-Jones Corp.....No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
48½ 49½	47⅛ 48¾	47⅞ 48½	47¼ 48¾	47¼ 48	47¼ 48	22,000	Phillips Petroleum.....No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
12⅝ 13	12¼ 12½	11⅛ 12½	11¼ 12	11 11¾	12 12	9,360	Pierce-Arrow M Car...No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
*33¾ 34	32¼ 33½	27 32½	28⅜ 29	26¾ 28⅜	28¼ 28¼	7,500	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
6¼ 6⅜	6⅛ 6¼	6 6¼	6 6¼	6 6⅛	5⅞ 6	10,200	Pierce Oil Corporation.... 25	5⅞ Oct 27	12 Jan 12	5¼ Aug	14⅛ Nov
45 45	44½ 44½	44 45	*44 44½	44 44	*42 45	600	Do pref 100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
43¾ 44⅛	43⅜ 44½	43⅝ 44⅜	42⅝ 43½	40¼ 42	41 42½	12,100	Pigg Wigg Stor Inc "A" No par	39⅞ July 14	49½ June 1	---- ----	---- ----
59⅜ 59⅜	58⅝ 59	59 59	59 59	58⅛ 58⅜	58⅛ 58½	3,100	Pittsburgh Coal of Pa.....100	57⅜ Sept 27	72⅜ Sept 15	52 July	66 Dec
*100 101	100½ 100½	100 100	*99⅜ 100	99⅞ 99⅞	*99⅜ 100	500	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
19¾ 19¾	19½ 19⅝	18¾ 19¾	19½ 19¾	19⅞ 20⅝	19⅞ 20	3,400	Pond Creek Coal 10	14¼ Feb 2	24⅜ June 22	12⅛ Mar	16½ May
117 117¾	115 118	115 115½	113½ 113½	110 113	110 111	4,000	Postum Cereal.....No par	65⅝ Apr 19	120 Oct 18	---- ----	---- ----
*110½ 111	110½ 110½	110½ 110½	*110½ 111	112 112	*107 111	400	8% preferred 100	105½ Apr 29	112⅛ Oct 16	---- ----	---- ----
*89 91	88½ 88½	88 88	88⅛ 89	87 87	86 86½	1,100	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
*101 103	*100 104	*100 103	*100 103	*100 103	*100 103	-----	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
47¾ 48½	47 48⅛	47 47⅞	47⅜ 48½	46 47⅜	46⅛ 47¼	41,400	Producers & Refiners Corp. 50	24⅛ Jan 19	51 Sept 12	20⅜ Oct	34½ Dec
97 97⅛	95½ 97⅛	95⅛ 95½	95 95½	94 94⅞	94¼ 95	4,900	Public Service Corp of N J 100	66 Jan 7	98¾ Sept 15	54 Jan	70¼ May
131¾ 133½	129⅝ 133¾	129 131½	130 131¾	128⅜ 131	129 130½	29,200	Pullman Company 100	105½ Jan 6	139⅜ Sept 12	89⅛ Aug	114¼ Nov
45¾ 45¾	44½ 45½	44½ 45	45 45¼	44 45	43½ 44½	2,800	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
30 30¼	29¾ 30¼	29⅞ 30⅜	30⅛ 30⅝	29½ 30⅜	29½ 29⅞	15,600	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅜ Dec
*98 100	97½ 97½	*98 100	*98 99½	*98 99½	*98 99½	200	8% preferred 100	94 July 20	102¾ Apr 25	---- ----	---- ----
*118 120	119 119	117 117	122 122	*117 122	118¼ 118¼	400	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*34½ 35¼	34⅜ 35	34 34	*33½ 34⅜	33½ 34	33⅛ 33⅛	1,600	Rand Mines Ltd.....No par	19½ Jan 26	33½ Sept 7	19 Apr	26¾ Sept
14½ 14⅝	14½ 14½	14⅛ 14⅜	14 14¼	13¾ 14	13¾ 13⅞	3,800	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
*35 36	34 35	34⅜ 34⅜	*33 34½	*31 34	*30 34	300	Remington Typewriter v t c100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*88 95¼	*88 95	*86 95	*86 95	*86 95	*86 95	-----	1st preferred v t c.....100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*65 72	*66 72	*65 72	*65 72	*62 72	*62 68	-----	2d preferred 100	50½ Feb 23	80 Sept 7	47¾ Nov	75 May
32 32¼	30¾ 32⅛	30¾ 31¼	30¾ 31	28 30¾	28¼ 29	9,300	Replogle Steel.....No par	23½ Jan 3	38½ May 18	18 June	39½ Jan
55¾ 56⅞	53¼ 56¼	52½ 54½	52¼ 53½	48¾ 52½	48¾ 51¼	30,600	Republic Iron & Steel.....100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*86 90	84½ 85	85¼ 85½	85 85	83⅛ 84	84 84	2,100	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
2 2	2 2	*2 2¼	*2 2¼	*2⅛ 2¼	2⅛ 2⅛	800	Republic Motor Truck..No par	2 Sept 30	14⅜ June 2	5 Dec	24½ Jan
58⅛ 59⅛	57½ 58¾	58⅛ 58⅞	58⅛ 59¼	58⅛ 58½	58 59	19,300	Reynolds (R J) Tob Cl B.. 25	43 Mar 27	60¾ Oct 16	---- ----	---- ----
*118½ 119	*118½ 119	118½ 118½	*117¼ 118½	*117¼ 118½	118½ 118½	700	7% preferred 100	111⅛ Apr 11	118¾ Oct 19	---- ----	---- ----
57⅛ 57½	55⅝ 57	56½ 57¼	56¼ 57	55¾ 56⅜	56 56¾	26,800	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*18 18¼	18 18⅛	18 18	17⅝ 18	17⅝ 17⅝	17⅝ 17⅝	2,000	St Joseph Lead 10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
*2½ 2¾	*2½ 2⅞	*2½ 3	2½ 2½	2½ 2½	2¼ 2¼	400	San Cecilia Sugar v t c.No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
18½ 18⅞	*17½ 18	18⅜ 20	20⅜ 22	19⅜ 20¾	19⅜ 20	3,300	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3¾ 4	3½ 3¾	3⅝ 3¾	3⅜ 3⅝	3¾ 3¾	3⅜ 3¾	6,100	Saxon Motor Car Corp..No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
88¾ 88¾	87 88	86½ 87	85⅛ 86½	83¼ 85	83 84¾	7,600	Sears, Roebuck & Co.....100	60⅜ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*110 111	*109 111	*109¼ 111½	*110 112	111 111	*109½ 111	200	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
9⅝ 10	8½ 8½	9⅛ 9¼	9¾ 10⅛	9¼ 10	9¼ 9¼	4,800	Seneca Copper.....No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
8½ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	8 8¼	300	Shattuck Arizona Copper.. 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
*37½ 38	*37⅛ 37⅝	*37¼ 38⅛	37⅛ 37½	36¾ 37	*36⅜ 37¼	800	Shell Transp & Tradlng... £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
33¾ 34	33⅛ 34	32⅞ 33¾	33¼ 34	32½ 33⅜	32½ 33¼	72,200	Sinclair Cons Oil Corp..No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10⅛ 10¼	10 10¼	9⅞ 10⅛	9¾ 10	9¾ 10	9⅞ 10⅛	19,000	Skelly Oil Co 10	9⅛ Aug 3	11⅞ Oct 4	---- ----	---- ----
*47 48	46 46	*45 47	46¾ 46¾	45¾ 47	45½ 45½	600	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*77 87	*77 87	*77 87	77 77	*76 80	*78 87	100	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*44 47	*44 45	44 44	44 44	*42 44	*43 47	200	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
19¾ 20¼	*19¾ 20	19¾ 19¾	19¼ 19¾	19 19½	19¼ 19⅜	2,300	Spicer Mfg Co.....No par	17 Apr 27	24 June 5	---- ----	---- ----
*92 94	*90 94	*92 94	92 92½	90 90	*90 92½	300	Preferred 100	84 Apr 28	93⅜ Sept 15	---- ----	---- ----
*125 127	127 127	*125 129	128½ 128½	*128 129	128 128	400	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
124⅝ 125¼	122¼ 125⅞	120⅛ 123⅞	120⅛ 122	118 120¾	117¼ 119½	51,900	Standard Oil of Cal 25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
217½ 219½	213½ 219½	212½ 215½	212¾ 215	208½ 213	204½ 211	35,800	Standard Oil of N J 25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
117¼ 117¼	117¼ 117¼	117⅛ 117⅛	117⅛ 117½	117¼ 117⅜	117 117⅜	1,700	Do pref non voting.....100	113⅜ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
81 81¼	*81 82	*81 82	81 81½	*76 81	*76 82	400	Steel & Tube of Am pref..100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
57¼ 57¼	*56 58	57 57	56 56¾	*55¾ 56	56 56	1,300	Sterling Products.....No par	45⅛ May 4	58¾ Oct 6	---- ----	---- ----
102¼ 102¼	102½ 102½	*102 105	*102 104	*102 104	*102 104	200	Stern Bros pref (8%).....100	81 Jan 3	106 May 4	81 Oct	119 Aug
52¾ 52¾	51¼ 52	52¼ 53⅛	52⅝ 53¼	52¾ 52¾	52½ 53¼	4,400	Stewart-Warn Sp Corp..No par	24½ Jan 5	53 Oct 9	21 June	37 Jan
*54 55	53⅛ 53⅛	52½ 53½	53½ 53½	51⅛ 52½	52 52	2,200	Stromberg Carburetor..No par	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
129¾ 131⅞	128½ 131⅜	128⅝ 131	126¾ 130½	125⅛ 127¼	126⅝ 129⅛	295,600	Studebaker Corp (The)...100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*115⅛ 116	*115⅛ 116	*115⅛ 116	115⅛ 115⅛	115½ 115½	*115½ 116	200	Do pref 100	109 Feb 17	118 June 21	83 Jan	103¾ Dec
7 7⅛	6⅝ 7	6⅝ 6¾	6⅝ 6¾	6½ 6⅞	6½ 7⅛	10,000	Submarine Boat.....No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
5¾ 5¾	5¼ 5⅜	5⅜ 5½	5⅜ 5⅜	5¼ 5¼	5 5⅛	1,500	Superior Oil.....No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32¼ 33½	*32 33	32 32	*32 32½	*31 32½	31 31½	500	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
2⅜ 2½	2½ 2¾	2½ 2⅝	2⅜ 2⅜	2¼ 2⅜	2⅝ 2⅜	3,500	Sweets Co of America..... 10	2 Aug 3	5 Mar 14	---- ----	---- ----
¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	*¼ ⅜	1,700	Temtor C & F P, Cl A..No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
9¾ 9¾	9½ 9¾	9¼ 9½	9⅛ 9¼	9 9⅛	9 9⅛	8,200	Tenn Copp & C tr ctfs..No par	9 Oct 26	12¾ May 19	6⅝ Aug	11 Dec
49½ 50⅜	48⅝ 49⅞	48⅜ 49¼	48⅜ 49⅛	48½ 49⅜	48⅜ 49⅛	62,900	Texas Company (The)..... 25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
60⅞ 61	59½ 61½	60 62½	62 63⅛	60⅛ 62⅛	60⅛ 62	25,900	Texas Gulf Sulphur..... 10	38½ Jan 4	65 Oct 16	z32⅝ Dec	42⅛ Dec
24¾ 25⅛	23⅞ 24¾	23¾ 24⅝	23¾ 24¼	22¼ 24⅛	22⅝ 23¼	16,900	Texas Pacific Coal & Oil.. 10	22¼ Oct 26	32¾ June 3	15¾ Aug	36⅞ Jan
61 61½	58½ 60	57⅝ 59½	58¼ 59	55⅜ 57½	54⅜ 56	7,700	Tobacco Products Corp...100	k52¾ Aug 2	67 Sept 13	---- ----	---- ----
85¾ 86⅝	84⅛ 86	83⅜ 85	83⅛ 83⅞	81⅝ 83¼	81¾ 83	27,100	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	---- ----	---- ----
*107 112	*107 110	*107 110	*107 110	*107 110	*107 110	-----	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
13¾ 14	13¼ 14	13¼ 13½	13⅜ 14¼	13 14½	14⅝ 15½	62,600	Transcontinental Oil...No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*32⅜ 36	*32¾ 36	*32¾ 36	*32¾ 36	*32¾ 36	*32¾ 35	-----	Transue & Williams St..No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
71⅞ 71⅞	70½ 70½	*70 72	70¼ 70¼	69½ 69½	71 71	500	Union Bag & Paper Corp..100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
17¼ 17½	17¼ 18	17⅛ 17⅜	16¾ 17⅛	16⅜ 17	16⅜ 16⅞	9,800	Union Oil.....No par	16⅜ Oct 27	25 June 3	15⅛ Aug	25½ May
*115 118	118 118	115½ 115½	*115½ 120	*115½ 120	114¾ 115	400	Union Tank Car.....100	96 Jan 13	122 Oct 10	87½ Sept	107 Mar
*110½ 111	*110½ 110¾	110⅝ 110¾	*110½ 111	*110½ 111	110¾ 110¾	400	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*35 37	36 36	36⅛ 36¼	36¼ 36¼	36 36	*35 36	900	United Alloy Steel.....No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*81 81½	80⅜ 81	80 80	80 80	79⅞ 80⅛	79 79	1,100	United Drug.....100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*48½ 49	49 49	*48½ 49	*48½ 49	*48½ 49	48¼ 48¼	300	1st preferred 100	41⅛ Feb 18	51⅜ Oct 5	36⅜ July	47 Feb
*155 157	153¾ 156¾	150 154½	151¼ 152	152 152	152 152	2,700	United Fruit.....100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
---- ----	*14 18½	---- ----	---- ----	---- ----	*16 20	-----	United Paperboard Co.....100	14⅜ Apr 21	20¼ Aug 14	---- ----	---- ----
84 85	82¼ 85	84¾ 86½	85 87⅜	84⅝ 87¼	85 87½	57,800	United Retail Stores...No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
32¾ 33	32 32	31½ 31½	31 31	28½ 30½	28⅜ 29	2,800	U S Cast Iron Pipe & Fdy.100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*70½ 72	70½ 70½	70½ 70½	*70 71	69¾ 69⅞	69⅝ 69⅝	600	Do pref.....100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼ 7½	*7¼ 7½	*7¼ 8	*7¼ 7½	7¼ 7¼	7¼ 7¼	400	U S Express.....100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
5⅜ 5⅝	4¾ 5½	5⅛ 5⅝	5½ 5⅝	5½ 6¼	6 6¾	11,000	U S Food Products Corp..100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
20 20	20⅛ 20⅛	*20 22	*20 21	19¾ 21	*19¾ 20	900	US Hoffman Mach Corp No par	19½ Aug 23	25⅞ May 27	---- ----	---- ----
66 67⅜	63½ 67	64 65	64½ 65⅜	63½ 65	63½ 65¾	28,700	U S Industrial Alcohol.....100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*100 102	*98⅛ 102	*98⅛ 101	*98 101	*98⅛ 101	99½ 99½	200	Do pref.....100	90 Jan 9	102 Oct 18	84 July	102 Mar
85½ 85¾	83¾ 85⅛	85 88½	88⅛ 90	85⅞ 88¾	87¼ 88	11,700	U S Realty & Improvement 100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
56 56¾	54⅝ 56¼	54½ 55	53½ 55	52⅜ 54¼	53 53¾	13,500	United States Rubber.....100	49½ Sept 28	67½ Apr 17	40½ Aug	79¾ Apr
*98 98½	98 98⅛	*96 98	*95 98	*95 97	95 95¾	800	Do 1st pref.....100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
41½ 41½	40¼ 41	40 40	*40 41½	40 40	40 40	800	U S Smelting, Ref & M.... 50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
46⅝ 46⅝	*45⅞ 47½	*45⅜ 47⅜	*46½ 47½	*45¼ 46½	*45½ 47	100	Do pref..... 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
108⅜ 109¼	106⅜ 109	106⅛ 107⅜	106⅛ 107¾	105¼ 106⅞	105½ 106⅝	215,900	United States Steel Corp..100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
122¼ 122½	122 122⅛	121¾ 122	122 122¼	121 122	122 122⅜	4,200	Do pref.....100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
67⅞ 67⅞	65½ 67⅞	65½ 66½	64⅝ 65⅝	64¼ 64⅝	63⅜ 64¼	9,100	Utah Copper 10	60⅜ Jan 5	71½ Sept 5	41⅛ Aug	66⅜ Dec
18⅛ 19	18 18	18⅛ 18⅛	18½ 18⅛	18¼ 18⅛	18 18⅛	1,900	Utah Securities v t c..... 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
43⅝ 44	42⅛ 43¼	43 43½	41½ 43½	40½ 42⅛	41 42	16,400	Vanadium Corp.....No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*99 100	*99 100	*99 100	*99 100	100 100	*99 99¼	300	Van Raalte 1st pref.....100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
27⅛ 27⅛	27¼ 27¼	27¼ 27½	27 27	25 26½	24⅝ 27⅛	3,600	Virginia-Carolina Chem...100	24⅝ Oct 27	36⅞ Mar 13	20¾ July	42½ Jan
68 68	67⅛ 67⅛	*67 68	65¾ 67	65 65	63¼ 64¼	1,300	Do pref.....100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
56 58	58 58	58 59½	59 59	*59 60	59½ 59½	1,700	Virginia Iron, C & C.....100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
83 83	*82 83	83 83	83 83½	83 83	*82½ 83	700	Preferred.....100	66 Mar 13	83½ Oct 25	---- ----	---- ----
*12½ 12⅞	12½ 12½	12½ 12⅞	12⅜ 12⅝	12 12½	12⅜ 12½	4,800	Vivaudou (V).....No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
11 11	10⅝ 11	11 11½	11¼ 11¼	11 11⅛	10⅜ 11⅛	2,100	Weber & Heilbroner...No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
96 97	97½ 98	97 97¾	96 97	*93½ 96	93 95⅜	2,400	Wells Fargo Express.....100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
113¼ 114	112⅛ 113	110¼ 111⅜	112 112	112 112½	111⅛ 111¼	3,100	Western Union Telegraph.100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*99 99¼	99 100	99 99	98½ 98½	98 98	96⅛ 98	1,200	Westinghouse Air Brake... 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
63 63⅜	62⅛ 63¼	62⅛ 62⅝	62 62⅜	61⅞ 62⅜	61½ 62¼	12,400	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
31⅞ 31⅞	30⅞ 31	30¾ 31	30⅞ 31¼	30¼ 30½	30¼ 31	3,100	White Eagle Oil.....No par	5¼ Oct 25	33 Oct 5	---- ----	---- ----
49¼ 50	49¼ 49¾	49⅛ 49⅜	48½ 49	47⅞ 48⅛	48 48½	3,800	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
6 6⅛	5⅞ 6	5½ 5¾	5¼ 5½	5½ 6	5½ 5⅝	6,600	White Oil Corporation..No par	5½ Oct 10	12 May 5	7 July	17⅝ Jan
10 10½	10 10	10⅛ 10¾	10⅜ 10¾	10¼ 10¼	10⅛ 11	6,500	Wickwire Spencer Steel... 5	10 Oct 21	21⅞ May 12	8½ Nov	18¾ Dec
6⅛ 6⅜	6⅛ 6½	6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅛	6 6⅛	6,600	Willys-Overland (The)..... 25	4½ Feb 17	10 May 29	4⅜ Nov	10½ May
*40 40¾	40 40	38⅝ 40	38⅝ 40	38⅛ 39	38¼ 38¼	4,600	Do Preferred (new)..... 100	24 Feb 17	49½ July 19	23 Aug	42 May
42 42¼	42⅛ 43¼	42½ 42¾	41⅝ 43	41⅛ 41¾	41¼ 41¼	4,400	Wilson & Co, Inc, v t c.No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*85 90	*85 90	*85 90	*85 90	*85½ 89½	*86 88½	-----	Preferred.....100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
193 193	191 191¼	191 191	*190½ 193	191 191	190⅛ 190⅛	800	Woolworth Co (F W).....100	137 Jan 6	199⅝ Oct 6	105 Aug	139¾ Dec
*38 39	*37½ 38	*36 37	36 36⅛	35⅞ 36⅛	35 36	1,200	Worthington P & M v t c.100	35 Oct 27	55⅞ June 2	30½ Aug	55¼ May
*86¼ 91	*86¼ 89	*86¼ 91	*86¼ 91	*86 91	*86 91	-----	Do pref A.....100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*62 68¾	*63 69	64 64	*62 63	*62 68	*63 65½	100	Do pref B.....100	64 Oct 24	89 Oct 4	54 Aug	70 Nov
*10¼ 10⅝	10¼ 10¼	10⅛ 10¼	10⅛ 10⅛	10 10⅛	10 10	800	Wright Aeronautical...No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. z Reduced to basis of $25 par.
‡ Range since merger (July 15) with United Retail Stores Corp.

1928 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 Bid	Price Friday Oct 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan— 3½% of 1932-1947	J D	100.60	Sale	100.40	101.18	2314	94.84	103.02
Conv 4% of 1932-1947	J D	98.00	Sale	98.00	98.50	2	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.30	Sale	97.96	99.30	623	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	100.56	100.56	43	96.82	102.00
Second Liberty Loan— 4% of 1927-1942	M N	97.86	Sale	97.86	99.00	101	95.76	100.80
Conv 4¼% of 1927-1942	M N	98.14	Sale	97.96	99.08	3687	95.32	101.50
Third Liberty Loan— 4¼% of 1928	M S	98.36	Sale	98.40	99.22	3534	96.74	101.98
Fourth Liberty Loan— 4¼% of 1933-1938	A O	98.40	Sale	98.06	99.28	25839	95.86	101.86
Victory Liberty Loan— 4¾% Notes of 1922-1923	J D	100.28	Sale	100.16	100.30	1535	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22		99.96	100.30
Treasury 4¼s 1947-1952	----	99.40	Sale	99.00	102.10	16170	99.92	102.10
2s consol registered d	1930 Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon d	1930 Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered	1925 Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon	1925 Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k	1936 Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold	1961 Q M	----	----	92¾	Sept'22	----	92¾	92¾
Registered	1961 Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s	1927 F A	101	Sale	100½	101⅛	206	99	102⅜
Argentine Treasury 5s of 1909	M S	81½	82½	81½	91	12	77	87¼
Belgium 25-yr ext s f 7½s g	1945 J D	101¾	102	101¼	103	173	101¼	109½
5-year 6% notes	Jan 1925 J J	95¼	Sale	95	98¾	289	94½	104⅜
20-year s f 8s	1941 F A	101¼	Sale	100⅜	102½	307	100⅜	108⅝
Bergen (Norway) s f 8s	1945 M N	109	Sale	109	109¼	4	105	112
Berne (City of) s f 8s	1945 M N	109	Sale	109	111	42	106	115
Bolivia (Republic of) 8s	1947 M N	94¾	Sale	94	96¾	269	94	101½
Bordeaux (City of) 15-yr 6s	1934 M N	78	Sale	87	81	92	76½	90
Brazil, U S external 8s	1941 J D	100	Sale	100¼	101½	318	99⅞	108
7s	1952 J D	86¾	Sale	77	89	118	87	96⅞
7½s	1952 A O	87⅝	Sale	86¾	88	238	84½	90
Canada (Dominion of) g 5s	1926 A O	99½	Sale	99¼	99¾	113	96	101¼
do do do 5s	1931 A O	98½	99	98¼	99¾	90	94¾	101
10-year 5½s	1929 F A	101¾	Sale	101	101¾	107	95⅜	103⅜
5s	1952 M N	98⅜	Sale	98¼	99½	412	97⅝	106½
Chile (Republic) ext s f 8s	1941 F A	102	102½	102	104	92	100⅛	106
External 5-year s f 8s	1926 A O	102¼	Sale	102	102½	177	98½	104½
25-year s f 8s	1946 M N	102¾	103¼	102¼	104	84	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 52¾	Sale	52½	54	62	44	58
Christiania (City) s f 8s	1945 A O	108⅝	Sale	107⅝	109	27	106	112½
Copenhagen 25-year s f 5½s	1944 J J	89¾	Sale	8 ½	91¾	99	85½	95¾
Cuba 5s	1944 M S	* 90½	96¾	90½	90½	28	84½	99
Exter debt of 5s 1914 Ser A	1949 F A	90½	92	91	91¼	21	77	92
External loan 4½s	1949 F A	85	Sale	85	85½	7	76	85½
Czechoslovak (Repub of) 8s	1951 A O	92½	Sale	91¾	93⅞	101	91½	100¾
Danish Con Municipal 8s "A"	1946 F A	107½	108½	107½	108¼	9	105½	114
Series B	1946 F A	107½	Sale	107½	108	18	105	113
Denmark external s f 8s	1945 A O	108¼	Sale	108	110	90	107½	112½
20-year 6s	1942 J J	98	Sale	97¼	98⅝	188	90¼	100¼
Dominican Rep Cons Adm s f 5s	1958 F A	95½	96	96	97	15	85½	97½
Dutch East Indies ext 6s	1947 J J	94¼	Sale	94⅛	95¼	253	94	97
40-year 6s	1962 M S	94¼	Sale	94	94¾	373	93¼	97¼
French Republic 25-yr ext 8s	1945 M S	98¾	Sale	98	100	894	98	108¾
20-year external loan 7½s	1941 J D	95	Sale	94⅞	96	1196	93¾	106
Great Brit & Ireland (UK of)— 20-year gold bond 5½s	1937 F A	101⅝	Sale	101	103	249	96	106⅞
10-year conv 5½s	1929 F A	100¼	Sale	100⅜	100⅞	239	98¾	111
3-year conv 5½s p	1922 F A	* 99⅞	100⅛	99⅞	Oct'22		99⅞	110⅝
Italy (Kingdom of) Ser A 6½s	1925 F A	95¾	Sale	95½	96½	37	92½	96¾
Japanese Govt—£ loan 4½s	1925 F A	92¾	Sale	92	93	25	86⅝	95½
Second series 4½s	1925 J J	‡ 94½	Sale	92	92¾	117	86⅜	94½
Sterling loan 4s	1931 J J	‡ 79¾	Sale	78½	80¼	144	72⅝	83½
Lyons (City of) 15-year 6s	1934 M N	75	Sale	77¾	80¾	88	76¼	90
Marseilles (City of) 15-yr 6s	1934 M N	7 ½	81	78	80⅞	86	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 50	Sale	48¼	52¼	99	48¼	70½
Gold debt 4s of 1904	1954 J D	‡ 38	Sale	37⅛	39¾	107	37⅛	62
Montevideo 7s	1952 J D	92	Sale	92	93	22	92	94½
Netherlands s f 6s	1972 M S	93⅞	Sale	92¼	94¾	258	92¼	98¼
Norway external s f 8s	1940 A O	111⅛	Sale	110⅞	112⅝	116	107¾	115
Porto Alegre (City of) 8s	1961 J D	* 100	101	99	101¼	11	99	105
Queensland (State) ext s f 7s	1941 A O	107¾	Sale	107⅜	108⅞	156	105⅞	112¼
25-year 6s	1947 F A	100	Sale	100	102	66	99	105
Rio Grande Do Sul 8s	1946 A O	99¼	Sale	99¼	100	70	99	105¼
Rio de Janeiro 25-year s f 8s	1946 A O	97¼	Sale	97⅛	100	85	97⅛	105½
8s	1947 A O	97¾	Sale	97¾	99⅛	59	97¾	104⅞
San Paulo (City) s f 8s	1952 M S	98	Sale	98	100	49	98	106⅝
San Paulo (State) ext s f 8s	1936 J J	99⅜	Sale	99½	100⅞	35	99½	106
Seine (France) ext 7s	1942 J J	85½	Sale	84½	88	201	84¼	98
Sweden 20-year 6s	1939 J D	103	Sale	102½	103½	114	94	107
Swiss Conferer'n 20-yr s f 8s	1940 J J	120½	Sale	119¾	121	147	112½	123
Tokyo City 5s loan of 1912	M S	69½	70	69⅜	70¼	30	67	76½
Uruguay Republic ext 8s	1946 F A	* 105	107	105⅞	106¾	23	102½	108⅝
Zurich (City of) s f 8s	1945 A O	111¼	Sale	111	111⅝	11	106	115
State and City Securities.								
N Y City—4½s Corp stock	1960 M S	100	100¾	100	100½	1	98	103½
4½s Corporate stock	1964 M S	101	102¼	102	102	2	97½	104
4½s Corporate stock	1966 A O	101	102¼	105	Sept'22	----	99	105
4½s Corporate stock	1971 J D	----	106¼	109¼	Sept'22	----	103⅝	109¼
4½s Corporate stock—July	1967 J J	----	106¼	107¼	Oct'22	----	103½	108⅞
4½s Corporate stock	1965 J D	----	106¼	105	105	1	103	108½
4½s Corporate stock	1963 M S	----	106¼	112½	112½	1	103	112½
4% Corporate stock	1959 M N	99½	100	99½	99½	4	93½	100½
4% Corporate stock	1958 M N	99½	100	99½	Oct'22	----	93¾	101
4% Corporate stock	1957 M N	99½	100	99⅜	99⅜	2	95½	100⅝
4% Corporate stock reg	1956 M N	----	99½	100⅜	Aug'22	----	94	100⅜
New 4½s	1957 M N	----	106	106	Oct'22	----	103½	108
4½% Corporate stock	1957 M N	----	106	106	107	2	103¼	108
3½% Corporate stock	1954 M N	89½	91¾	91	Sept'22	----	82	93½
New York State—4s	1961 M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s	1961 J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s	1963 M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s	1965 M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s	k1995 Q J	63½	65	68	68	1	58¼	80
Atch Top & S Fe—Gen g 4s	1995 A O	87½	Sale	87¼	88⅝	527	85	95⅛
Registered	1995 A O	----	89⅞	90	Sept'22	----	87¼	92½
Adjustment gold 4s	k1995 Nov	80⅛	85	80¾	81½	10	77½	86
Stamped	k1995 Nov	80½	80¾	80⅝	81½	42	78½	86½
Conv gold 4s	1955 J D	----	----	82½	83	15	76	88
Conv 4s issue of 1910	1960 J D	105⅛	106½	105¼	105¼	10	91¼	107⅞
East Okla Div 1st g 4s	1928 M S	94¼	----	94¼	Oct'22	----	91¼	95¼
Rocky Mtn Div 1st 4s	1965 J J	80⅞	82½	81¼	83	6	78	85¼
Trans-Con Short L 1st 4s	1958 J J	83¼	84⅝	87	Oct'22	----	79¾	90
Cal-Ariz 1st & ref 4½s "A"	1962 M S	90⅞	92	90¾	90¾	3	86⅛	94⅝
Atl Coast Line 1st gold 4s	k1952 M S	87	Sale	87	88¾	90	85	93
10-year secured 7s	1930 M N	105⅛	107	105¼	105¼	3	104½	108⅛
General unified 4½s	1964 J D	86½	88½	87¼	88⅝	20	83½	91¾
Ala Mid 1st guar gold 5s	1928 M N	99⅜	----	100⅜	Oct'22	----	98¾	100⅜
Bruns & W 1st gu gold 4s	1938 J J	91	----	91	Oct'22	----	86	91¼
L & N coll gold 4s	a1952 M N	81	Sale	80⅜	82	67	78	86¼
Balt & Ohio prior 3½s	1925 J J	94¼	Sale	94¼	95⅛	168	88¾	96
Registered	k1925 Q J	91½	94½	92	Sept'22	----	91	92⅞
1st 50-year gold 4s	k1948 A O	82¼	Sale	82	84	141	76⅛	88⅛
Registered	k1948 Q J	* ----	82	84	Sept'22	----	75	84
10-year conv 4½s	1933 M S	82⅛	Sale	82	83¾	265	74	87¾
Refund & gen 5s Series A	1995 J D	86¼	97	86⅛	87⅜	76	77	93
Temporary 10-year 6s	1929 J J	100	Sale	99⅝	100½	229	94½	102
P Junc & M Div 1st g 3½s	1925 M N	93⅛	93½	93½	93½	8	87	94⅛
P L E & W Va Sys ref 4s	1941 M N	78½	Sale	78⅛	79⅝	63	72¾	85
Southw Div 1st gold 3½s	1925 J J	92½	Sale	92	92¾	41	86	94⅛
Clev Lor & W con 1st g 5s	1933 A O	98⅝	----	99¼	Aug'22	----	92	99¼
Ohio River RR 1st g 5s	1936 J D	96⅝	----	98⅝	Aug'22	----	96⅝	98⅝
General gold 5s	1937 A O	90¾	----	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A	1959 J J	67⅝	68	67¼	69	17	62⅞	73

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 Bid	Price Friday Oct 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Buffalo R & P gen gold 5s	1937 M S	100¼	101	100¼	101	18	98⅝	103
Consol 4½s	1957 M N	93¼	94	93¾	94	49	88½	96½
Alleg & West 1st g 4s gu	1998 A O	84¾	89¼	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s	1943 J J	97	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s	1922 J D	100	----	100	Aug'22	----	99⅞	100½
Canada Sou cons gu A 5s	1962 A O	99	Sale	99	99⅞	31	93	102
Canadian North deb s f 7s	1940 J D	113	Sale	112	113	119	108½	115
25-year s f deb 6½s	1946 J J	109½	Sale	109½	112	63	107½	114¾
Canadian Pac Ry deb 4s stock	J J	78½	Sale	78¼	80¼	331	77	85
Car Clinch & Ohio 1st 3-yr 5s	1938 J D	90½	91⅜	90½	91¼	66	83	94
Central of Ga 1st gold 5s	p1945 F A	100¼	----	102	Oct'22	----	95½	102⅛
Consol gold 5s	1945 M N	95⅜	96¼	96½	97⅛	80	89⅝	101¼
10-year temp secur 6s	June 1929 J D	100¼	Sale	100	100½	26	94	101¼
Chatt Div pur money g 4s	1951 J D	79	----	78¼	June'22	----	74½	81⅜
Mac & Nor Div 1st g 5s	1946 J J	92¾	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s	1947 J J	92½	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s	1937 M N	91½	94¾	94⅜	Oct'22	----	88½	97⅞
Central of N J gen gold 5s	1987 J J	108	109	108	109¾	18	103⅞	110⅞
Registered	h1987 Q J	*110	----	109	Sept'22	----	105	110
N Y & Long Br gen g 4s	1941 M S	90½	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s	1929 J J	94½	Sale	94½	94½	1	90½	98
1st consol gold 5s	1939 M N	100⅛	Sale	100	101	18	94½	103½
Registered	1939 M N	----	----	100	May'22	----	100	100
General gold 4½s	1992 M S	85	85⅜	84⅝	86	140	82⅜	91
Registered	1992 M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s	1930 F A	88	Sale	87½	88½	146	82½	92⅛
30-year conv secured 5s	1946 A O	96	Sale	95¾	97⅛	396	84¼	99¾
Big Sandy 1st 4s	1944 J D	85¾	----	85¼	Oct'22	----	76½	86⅛
Coal River Ry 1st gu 4s	1945 J D	81⅝	86½	86	Sept'22	----	78	87⅛
Craig Valley 1st g 5s	1940 J J	92⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s	1946 J J	80¼	----	79	June'22	----	71	79
R & A Div 1st con g 4s	1989 J J	81½	82½	82½	82½	2	82¼	84⅛
2d consol gold 4s	1989 J J	76⅝	----	80	Sept'22	----	75⅜	80⅛
Greenbrier Ry 1st gu g 4s	1940 M N	86⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s	1941 M S	91⅝	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s	1949 A O	53	Sale	53	53¼	83	51	67
Railway 1st lien 3½s	1950 J J	32	Sale	31⅜	32¾	149	31⅜	52
Chic Burl & Q—Ill Div 3½s	1949 J J	80⅛	81⅝	81¾	81¾	4	77¼	85
Illinois Division 4s	1949 J J	87¾	89⅛	88⅞	89⅝	21	87½	93
Nebraska Extension 4s	1927 M N	96⅜	96¾	96¾	Oct'22	----	93	98
Registered	1927 M N	----	----	90¼	Oct 19	----	----	----
General 4s	1958 M S	87½	Sale	87½	88½	67	86⅛	93
1st & ref 5s	1971 F A	100	Sale	99⅞	100¾	180	96⅜	102½
Chic & E Ill— 1st consol gold 6s	1934 A O	107⅝	108½	106	107⅞	3	102	109½
General consol 1st 5s	1937 M N	----	----	96	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s	1951 M N	82	Sale	81½	82⅞	126	68	86
Chicago Great West 1st 4s	1959 M S	50½	Sale	50½	51½	81	50½	64½
Chic Ind & Louisv—Ref 6s	1947 J J	104½	108½	108½	Oct'22	----	101	115
Refunding gold 5s	1947 J J	96½	98½	99¼	Oct'22	----	87½	99⅞
Refunding 4s Series C	1946 J J	82⅜	86	86	Sept'22	----	75	86
Ind & Louisville 1st gu 4s	1956 J J	76½	78	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s	1956 J J	84⅞	----	85	85	5	85	87
Chic L S & East 1st 4½s	1969 J D	89⅜	----	91⅛	Sept'22	----	98	91⅛
Ch M & St P gen g 4s Ser A	e1989 J J	72⅜	73¼	72½	76¼	56	71½	80
General gold 3½s Ser B	e1989 J J	64¾	67½	64¾	66	16	64	71½
General 4½s Series C	e1989 J J	83¼	84¼	84½	84¾	16	79	90
Gen & ref Series A 4½s	a2014 A O	65⅜	Sale	64¾	66⅞	122	54½	69⅞
Gen ref conv Ser B 5s	a2014 F A	75	Sale	74¼	76¼	94	62	80
Convertible 4½s	1932 J D	69½	Sale	69½	72	289	60	77
Permanent 4s	1925 J D	82	82¼	82	84	192	69⅛	87
25-year debenture 4s	1934 J J	60⅛	62¾	60⅜	63½	12	54	69
Chic & Mo Riv Div 5s	1926 J J	98	----	97⅞	Oct'22	----	89	97⅞
C M & Puget Sd 1st gu 4s	1949 J J	69½	Sale	69½	70	5	63½	77
Milw & Nor 1st ext 4½s	1934 J D	93⅝	----	94½	Oct'22	----	84½	91⅜
Cons extended 4½s	1934 J D	83⅜	95	92	Oct'22	----	85	92½
Chic & N'west Ext 4s	1886-1926 F A	90	98¼	96	Oct'22	----	92¼	98
Registered	1886-1926 F A	92⅝	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s	1987 M N	75⅞	76¾	75½	75¾	29	72	81
Registered	p1987 Q F	----	----	70	Dec'21	----	----	----
General 4s	1987 M N	85½	85⅞	80⅛	85½	11	82¼	91
Stamped 4s	1987 M N	83½	85⅜	85	85	16	81½	88
General 5s stamped	1987 M N	105	106½	106	106	5	99⅞	110
Sinking fund 6s	1879-1929 A O	102	104¾	105	Oct'22	----	102	105
Registered	1879-1929 A O	100¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s	1879-1929 A O	98½	----	98	98	1	96½	104
Registered	1879-1929 A O	99	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s	1933 M N	99¾	101½	100½	100½	1	96	101¾
Registered	1933 M N	90½	----	98½	May'22	----	98½	100¼
10-year secured 7s g	1930 J D	106½	Sale	106½	108½	10	105	110½
15-year secured 6½s g	1936 M S	110¼	Sale	110	111½	26	106	115
Des Plaines Val 1st gu 4½s	1947 M S	90⅜	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s	1933 A O	109¼	111½	111	111	3	105⅞	111⅛
Man G B & N W 1st 3½s	1941 J J	79⅞	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s	1941 J J	86⅝	86	66⅛	Aug'21	----	----	----
Milw L S & West Imp g 5s	1929 F A	99⅛	----	99½	Oct'22	----	98⅝	108⅛
Ashland Div 1st g 6s	1925 M S	100⅝	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s	1924 J J	----	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s	1947 M S	88½	89	89	89	3	85¼	93
St L Peo & N W 1st gu 5s	1948 J J	101½	103	103	104	2	95	105½
Chic R I & P—*Railway* gen 4s	1988 J J	81½	Sale	81	83⅜	27	79	87⅜
Registered	1988 J J	80⅛	----	84	Oct 22	----	78	84½
Refunding gold 4s	1934 A O	83	Sale	83	84¼	205	75½	87⅛
R I Ark & Louis 1st 4½s	1934 M S	81	Sale	81	84½	128	76¼	86¼
Burl C R & Nor 1st 5s	1934 A O	100	102	99⅛	100	6	90	100¼
Choc Okla & Gulf cons 5s	1952 M N	96⅝	99¼	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s	1923 A O	92½	93	92½	93½	40	72	94⅛
St Paul & K C Sh L 1st 4½s	1941 F A	83	Sale	81½	84	25	76	86¾
Chic St P M & O cons 6s	1930 J D	106⅛	106¼	109	109	1	104½	109½
Cons 6s reduced to 3½s	1930 J D	89⅛	----	92	Sept'22	----	87	92
Debenture 5s	1930 M S	96⅛	Sale	96⅛	96⅛	10	91¼	98
North Wisconsin 1st 6s	1930 J J	106¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g	e1930 M S	97⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s	1960 J D	82½	83	83	83	1	73¾	86½
Chic Un Sta'n 1st gu 4½s A	1963 J J	91⅝	Sale	91½	92	55	87½	94⅛
1st Ser C 6½s (ctfs)	1963 J J	111½	112	111½	112½	30	111½	117⅜
Chic & West Ind gen g 6s	e1932 Q M	106	----	105	Sept'22	----	103	105
Consol 50-year 4s	1952 J J	75	Sale	74½	76½	70	67½	79
15-year s f 7½s	1935 M S	102½	Sale	102¼	102¼	19	99⅞	102⅞
Cin H & D 2d gold 4½s	1937 J J	89⅜	----	91	Aug'22	----	85	91
C Find & Ft W 1st gu 4s g	1923 M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s	1931 J J	91¾	----	93¼	Sept'22	----	90¼	95
Cleve Cin Ch & St L gen 4s	1993 J D	80⅜	Sale	79	82	6	76½	84¼
20-year deb 4½s	1931 J J	91¼	92	91⅝	92	23	85	92¾
General 5s Series B	1993 J D	----	100½	99½	Oct'22	----	86¼	102
Ref & impt 6s Series A	1929 J J	100⅞	Sale	100¾	101⅜	53	95	103¼
Cairo Div 1st gold 4s	1939 J J	86½	90	87	87⅛	90	79¾	92
Cin W & M Div 1st g 4s	1991 J J	77	97⅞	82	Oct'22	----	76	82½
St L Div 1st coll tr g 4s	1990 M N	79	81½	79⅛	79⅛	5	77½	84⅛
Spr & Col Div 1st g 4s	1940 M S	85½	----	86½	Aug'22	----	85½	85⅜
W W Val Div 1st g 4s	1940 J J	80⅞	86¾	85¼	Aug'22	----	83¼	85¼
C I St L & C 1st g 4s	k1936 Q F	91⅝	----	91½	91½	22	83	91½
Registered	k1936 Q F	*90½	----	90½	90½	6	86½	90½
Cin S & Cl cons 1st g 5s	1928 J J	99¾	----	99	Aug'22	----	94	99
C C C & I gen cons g 6s	1934 J J	106⅜	108½	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s	1940 A O	90½	92	90	June'22	----	90	90
Peoria & East 1st cons 4s	1940 A O	77	----	77½	77½	5	70⅝	84
Income 4s	1990 Apr	32	32⅜	34¾	35	7	22⅞	39½
Cleve Shor Line 1st gu 4½s	1961 A O	94½	95¾	94½	95¾	5	90	99
Cleve Union Term 5½s	1972 A O	103¼	Sale	103¼	104¾	85	100⅛	107
Colorado & South 1st g 4s	1929 F A	93	Sale	92⅞	93	42	84¼	94
Refunding & exten 4½s	1935 M N	86¾	87⅝	87	87⅝	43	81⅛	92
Ft W & Den C 1st g 5½s	1961 J D	104	105⅝	103½	103¾	7	101⅛	106⅛
Cuba RR 1st 50-year 5s g	1952 J J	86½	Sale	85½	87½	72	77	88⅛
1st ref 7½s	1936 J D	106½	107½	106½	107½	27	100	107½
D L & W—M & E 1st gu 3½s	2000 J D	77¼	----	79⅛	79⅛	1	77¼	81½
N Y Lack & Western 5s	1923 F A	97⅜	100⅛	100⅛	Oct'22	----	98½	103⅞
Terminal & Improve't 4s	1923 M N	99⅞	Sale	99⅞	99⅞	5	97	99⅞
Warren 1st ref gu g 3½s	2000 F A	75½	----	78	Aug'22	----	74¼	78

*No price Friday; latest bid and asked a Due Jan. d Due April. e Due May. g Due June. k Due July. s Due Aug. o Due Oct. p Due Nov. r Due Dec. ♯ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period		Price Friday Oct 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—									
1st & ref 4s 1943	M	N	87⅛	83¾	86⅞	88¼	21	83⅛	94
30-year conv 5s 1935	A	O	98¾	Sale	98¾	99¾	87	89¾	103⅞
5½s 1937	M	N	100½	101	100¾	101½	9	99	103½
10-year secured 7s 1930	J	D	109	112½	108¼	109	6	107	113⅞
Alb & Susq conv 3½s 1946	A	O	81	83½	82	Oct'22	----	76⅝	84
Renns & Saratoga 20-yr 6s 1941	M	N	108⅝	---	---	---	---	---	---
Den & R Gr—1st cons g 4s 1936	J	J	76½	Sale	76½	77½	84	73	82¼
Consol g old 4½s 1936	J	J	80½	81½	80½	80¾	17	76½	84
Improvement gold 5s 1928	J	D	82½	83½	83⅜	84⅜	15	74½	85
1st & refunding 5s 1955	F	A	51⅜	Sale	50⅛	52½	856	42	52½
Trust Co certifs of deposit			---	---	47	48⅝	18	40¼	48⅝
Rio Gr June 1st gu 5s 1939	J	D	82⅛	88	85	85	4	80½	89
Rio Gr Sou 1st gold 4s 1940	J	J	10⅛	17½	61¼	Apr'11	----	---	---
Guaranteed 1940	J	J	14¼	---	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J	J	76	77	76	79	70	73¾	86½
Mtge & coll trust 4s A 1949	A	O	65	65¼	63	65¼	162	62⅛	71
Det & Mack—1st lien g 4s 1995	J	D	75	---	70	Sept '22	--	74	78
Gold 4s 1995	J	D	70⅛	78	70⅛	70⅛	10	67	70⅛
Det Riv Ter Tun 4½s 1961	M	N	89⅛	Sale	89⅛	89½	1	82	93
Dul Missabe & Nor gen 5s 1941	J	J	100	100⅞	100	Oct'22	----	95⅜	100
Dul & Iron Range 1st 5s 1937	A	O	100	Sale	100	102⅛	3	95¼	102⅛
Registered 1937	A	O	---	---	105½	Mar'08	---	---	---
Dul Sou Shore & Atl g 5s 1937	J	J	---	82⅞	82⅛	82⅞	1	81⅞	87
Elgin Joliet & East 1st g 5s 1941	M	N	100	100⅞	100¼	100¾	22	95	100¼
Erie 1st consold gold 7s ext 1930	M	S	104	104½	105	106	4	100⅝	108
N Y & Erie 1st ext g 4s 1947	M	N	83⅛	---	87	July'22	----	80⅝	87
3rd ext gold 4½s 1943	M	S	* ---	99¾	99⅝	Oct'22	----	96¾	99⅝
4th ext gold 5s 1930	A	O	92¼	---	95¼	June'22	----	90½	95¼
5th ext gold 4s 1928	J	D	86⅛	---	94¾	Nov'15	----	---	---
N Y L E & W 1st 7s ext 1930	M	S	104¼	---	102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior 1996	J	J	63⅜	Sale	63	64⅞	38	54¼	71
Registered 1996	J	J	* ---	63	57	Mar'22	---	57	57
1st consol gen lien g 4s 1996	J	J	51⅝	Sale	51½	53	189	39¼	58
Registered 1996	J	J	---	---	51	Aug'22	---	51	51
Penn coll trust gold 4s 1951	F	A	86¼	Sale	88	Oct'22	----	79	91
50-year conv 4s Ser A 1953	A	O	49	Sale	49	50½	137	34¼	57
do Series B 1953	A	O	49	49¾	49	50¼	37	32	55
Gen conv 4s Series D 1953	A	O	50	Sale	50	53½	56	34¾	59
Chic & Erie 1st gold 5s 1982	M	N	96½	97	98	98	2	80	99
Cleve & Mahon Vall g 5s 1938	J	J	94½	---	90⅝	Jan'22	---	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J	J	93½	96	94	96	8	88½	98¼
Genessee River 1st s f 6s 1957	J	J	91¼	Sale	91¼	92	2	79⅜	97¾
Long Dock consol g 6s 1935	A	O	108½	110	109	Sept'22	----	109	109
Dock & Impt 1st ext 5s 1943	J	J	97	---	83½	Dec'21	---	---	---
N Y & Green L gu g 5s 1946	M	N	90⅛	---	86	Oct'22	--	86	88
N Y Susq & W 1st ref 5s 1937	J	J	66	Sale	66	67	10	54	72
2d gold 4½s 1937	F	A	41	56	53⅜	53⅜	1	47½	56
General gold 5s 1940	F	A	51⅛	52	51⅛	51½	19	38½	60
Terminal 1st gold 5s 1943	M	N	89⅛	90	90	Sept'22	----	83½	90
Mid of N J 1st ext 5s 1940	A	O	95⅛	---	93	July'22	----	93	94½
Wilk & East 1st gu g 5s 1942	J	D	66	67½	68½	69½	1	53	73
Evans & T H 1st gen g 5s 1942	A	O	---	---	88	Apr'21	----	---	---
Mt Vernon 1st gold 6s 1923	A	O	---	---	69½	Apr'21	----	---	---
Sul Co Branch 1st g 5s 1930	A	O	---	---	69½	Apr'21	----	---	---
Florida E Coast 1st 4½s 1959	J	D	88	90	88¾	91½	6	80½	91½
Fort St U D Co 1st g 4½s 1941	J	J	83⅛	---	66	Apr'21	----	---	---
Ft Worth & Rio Gr 1st g 4s 1928	J	J	83¾	84	83⅝	84	6	78	85
Galv Hous & Hend 1st 5s 1933	A	O	86⅛	89	86	86	6	83	90
Grand Trunk of Can deb 7s 1940	A	O	113	Sale	112¾	113¼	77	108½	115
15-year s f 6s 1936	M	S	102⅜	Sale	102	103	140	100	108
Great Nor Gen 7s ser A 1936	J	J	110⅛	Sale	110	111½	246	107⅛	113¾
1st & ref 4½s Series A 1961	J	J	89¼	90	89¼	90¼	44	88	96
Registered 1961	J	J	---	---	82¼	Oct'21	---	---	---
5½s 1952	J	J	100½	Sale	100⅛	102	137	96½	106
St Paul M & Man 4s 1933	J	J	92¾	93	93	93	1	90¼	94⅜
1st consol g 6s 1933	J	J	108⅜	---	111	Sept'22	----	105⅛	111
Registered 1933	J	J	---	---	99	Sept'20	----	---	---
Reduced to gold 4½s 1933	J	J	97	---	98	Oct'22	----	93¼	100¼
Registered 1933	J	J	---	---	97	Aug'22	----	95	97
Mont ext 1st gold 4s 1937	J	D	90⅛	---	90⅛	90⅜	8	88	92½
Registered 1937	J	D	---	---	80	Mar'21	----	---	---
Pacific ext guar 4s 1940	J	J	---	---	83	Mar'20	----	---	---
E Minn Nor Div 1st g 4s 1948	A	O	89	90½	89¾	June'22	----	88	89¾
Mont C 1st gu g 6s 1937	J	J	110⅛	---	114½	Oct'22	----	109⅛	114½
Registered 1937	J	J	---	---	130¼	May'06	----	---	---
1st guar gold 5s 1937	J	J	101¼	102½	103	Sept'22	----	99	103
Will & S F 1st gold 5s 1938	J	D	101¾	---	102¼	July'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A" Feb			60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B" Feb			12½	13⅜	13	13⅜	5	6½	17⅜
Gulf & S I 1st ref & t g 5s b1952	J	J	84	Sale	84	84	3	72	86
Hocking Val 1st cons g 4½s 1999	J	J	84½	Sale	84½	85⅞	39	81½	90
Registered 1999	J	J	---	---	73½	June'18	----	---	---
Col & H V 1st ext g 4s 1948	A	O	83⅜	---	85⅜	Oct'22	----	78	85½
Col & Tol 1st ext 4s 1955	F	A	83	85¾	83½	Oct'22	----	78½	83
Houston Belt & Term 1st 5s 1937	J	J	90⅛	95	92⅜	Oct'22	----	89¾	96
Hud & Manhat 5s ser A 1957	F	A	83	Sale	83	84½	114	75	88½
Adjust income 5s 1957	A	O	61	Sale	60	62	474	47½	67¾
N Y & Jersey 1st 5s 1932	F	A	98	---	98	98	1	92	98¾
Illinois Central 1st gold 4s 1951	J	J	90⅞	---	96	Sept'22	----	83⅛	96
Registered 1951	J	J	---	---	83⅛	Sept'21	---	---	---
1st gold 3½s 1951	J	J	80	86⅛	82½	Oct'22	----	76⅝	82⅞
Registered 1951	J	J	* ---	83	80	Oct'22	----	80	80
Extended 1st gold 3½s 1951	A	O	80	83½	72	Oct'21	----	---	---
Registered 1951	A	O	* ---	83	---	---	---	---	---
1st gold 3s sterling 1951	M	S	---	---	80	July'09	---	---	---
Collateral trust gold 4s 1952	M	S	84¼	Sale	84	85⅛	37	80½	95
Registered 1952	A	O	---	---	95⅜	Sept'19	---	---	---
1st refunding 4s 1955	M	N	86	Sale	86	87	25	82⅜	91½
Purchased lines 3½s 1952	J	J	75½	80	79⅝	Oct'22	---	76⅝	80¾
L N O & Texas gold 4s 1953	M	N	80¼	81½	81⅛	81¾	57	78⅛	84⅜
Registered 1953	M	N	---	---	82	Aug'22	----	82	82
15-year secured 5½s 1934	J	J	100½	Sale	100½	101⅛	33	96¾	103⅜
15-year secured 6½s g 1936	J	J	110	111⅜	110	111	5	99¾	113
Cairo Bridge gold 4s 1950	J	D	85	87	87	87	1	81¾	93
Litchfield Div 1st gold 3s 1951	J	J	69⅛	---	74⅞	Oct'22	----	63⅝	69¾
Louisv Div & Term g 3½s 1953	J	J	76½	78	78	Oct'22	---	73¾	81
Omaha Div 1st gold 3s 1951	F	A	67⅛	70½	68¾	70½	2	66	71
St Louis Div & Term g 3s 1951	J	J	70½	74	76½	76½	1	63⅝	76½
Gold 3½s 1951	J	J	75½	78	79⅝	Sept'22	----	76½	79⅝
Springf Div 1st g 3½s 1951	J	J	75½	---	78½	July'22	----	78½	78½
Western Lines 1st g 4s 1951	F	A	83½	90	84⅝	Oct'22	----	82	86¼
Registered 1951	F	A	---	---	92	Nov'10	----	---	---
Bellev & Car 1st 6s 1923	J	D	98¼	---	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s 1932	M	S	87⅞	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s 1951	J	D	100	---	104	Oct'22	----	99	104¾
Registered 1951	J	D	---	---	99	Aug'21	----	---	---
Gold 3½s 1951	J	D	72⅝	---	65¾	Dec'21	----	---	---
Joint 1st ref 5s Series A 1963	J	D	96	Sale	96	96⅞	22	90½	100
Memph Div 1st g 4s 1951	J	D	82	84	81⅞	Oct'22	---	78¾	82
St Louis Sou 1st gu g 4s 1931	M	S	86⅝	87	86½	86½	1	86½	86½
Ind Ill & Iowa 1st g 4s 1950	J	J	84½	91	88	Sept'22	----	85	86
Int & Great Nor 1st g ext 7s 1922	M	N	100	100⅛	100¼	Oct'22	----	97	101½
Adjust 6s 1952	J	J	52	Sale	52	53¼	197	50¼	55½
James Frank & Clear 1st 4s 1959	J	D	86	87⅛	86½	86½	1	80½	89
Kansas City Sou 1st gold 3s 1950	A	O	68½	Sale	68⅝	69	96	63	72
Ref & impt 5s Apr 1950	J	J	91⅛	Sale	90⅝	92¼	87	84	94½
Kansas City Term 1st 4s 1960	J	J	82	Sale	82	83	125	79⅜	86⅜
Lake Erie & West 1st g 5s 1937	J	J	95¼	95⅞	95⅛	95⅛	5	85	99
2d gold 5s 1941	J	J	86	87¾	86¼	Oct'22	----	77	87⅝
North Ohio 1st guar g 5s 1945	A	O	74⅜	85	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J	J	92½	96	96	Sept'22	----	90⅝	97
Registered 1940	J	J	---	---	80	July'21	----	---	---
Lehigh Val (Pa) cons g 4s 2003	M	N	81⅛	82	82	82⅛	7	77¾	90
General cons 4½s 2003	M	N	---	90	91	91⅛	9	85	96
Leh V Term Ry 1st gu g 5s 1941	A	O	102½	---	102½	Sept'22	----	98⅛	102½
Registered 1941	A	O	---	---	113	Mar'12	----	---	---
Leh Val RR 10-yr coll 6s a1928	M	S	103⅛	104	103⅛	104⅛	15	100½	105

BONDS N. Y. STOCK EXCHANGE. Week ending Oct 27	Interest Period		Price Friday Oct 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s 1933	J	J	100	101	100½	100⅛	1	90⅝	102
Registered 1933	J	J	---	---	105	Oct'13	---	---	---
1st int reduced to 4s 1933	J	J	* 86¾	---	83⅛	Oct'21	---	---	---
Leh & N Y 1st guar g 4s 1945	M	S	83¼	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s h1931	Q	J	98¼	---	99	99	1	95½	100
1st consol gold 4s h1931	Q	J	90¾	---	89¼	June'22	----	89¼	90
General gold 4s 1938	J	D	84⅛	88	86⅛	Oct'22	----	77	89¾
Gold 4s 1932	J	D	82⅞	---	84¼	Aug'22	----	82½	84¼
Unified gold 4s 1949	M	S	81	83	82	Oct'22	----	73¼	82
Debenture gold 5s 1934	J	D	84⅜	Sale	98⅛	Oct'22	----	88	98⅛
20-year p m deb 5s 1937	M	N	84⅜	85	84¾	85⅛	11	75¾	87¼
Guar refunding gold 4s 1949	M	S	80¾	Sale	80¼	80⅞	1	72	84⅝
N Y B & M B 1st con g 5s 1935	A	O	95½	---	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s 1927	M	S	96	96½	99¼	Sept'22	----	99¼	99¼
Nor Sh B 1st con g gu 5s g1932	Q	J	95	96	96	Aug'22	---	89½	96
Louisiana & Ark 1st g 5s 1927	M	S	82⅜	93½	91½	98½	7	78	98½
Louisiana & N W 5s 1935	A	O	76	Sale	74	76½	62	72⅛	78
Louisville & Nashville—									
Gold 5s 1937	M	N	101	---	102	June'22	----	98½	102½
Unified gold 4s 1940	J	J	89	Sale	89	92	50	87½	95
Registered 1940	J	J	---	---	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M	N	98¾	---	98	98	1	95½	99⅝
10-year secured 7s 1930	M	N	103⅜	Sale	104⅝	108⅝	18	104⅝	110
1st ref 5½s 2003	A	O	102⅜	Sale	102⅜	104½	128	101	107⅜
L Cin & Lex gold 4½s 1931	M	N	95⅛	97½	98	98	5	98	98¾
N O & M 1st gold 6s 1930	J	J	103⅛	---	105¾	July'22	----	102⅝	105⅞
2d gold 6s 1930	J	J	101	---	101	July'22	----	98½	101
Paducah & Mem Div 4s 1946	F	A	84⅛	87	86	July'22	----	80	91½
St Louis Div 2d gold 3s 1980	M	S	60⅝	65	61	63⅞	13	58	67⅛
At Knoxv & Cin Div 4s 1955	M	N	85	Sale	85	86	14	79⅝	88
Atl Knox & Nor 1st g 5s 1946	J	D	98¾	---	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M	S	---	---	104	July'22	----	103	104
Kentucky Central gold 4s 1987	J	J	83⅛	74⅛	86	Aug'22	--	79⅝	86
Lex & East 1st 50-yr 5s gu 1965	A	O	98½	99½	96	99	20	93	100
L & N & M & M 1st g 4½s 1945	M	S	96	---	97	Oct'22	----	92½	97
L & N South M joint 4s 1952	J	J	81¾	82¾	81¾	82¾	17	74	86⅛
Registered h1952	Q	J	---	---	95	Feb'01	---	---	---
N Fla & S 1st gu g 5s 1937	F	A	98⅛	100	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s 1945	J	J	90¼	---	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s 1936	F	A	100	104	102⅛	Sept'22	----	96	102½
Gen cons guar 50-yr 5s 1963	A	O	96	99	97⅛	100	4	95½	100½
Lou & Jeff Bdge Co gu g 4s 1945	M	S	80	83¾	81⅛	82	9	77	85
Mex Internal 1st cons g 4s 1977	M	S	---	---	77	Mar'10	---	---	---
Midland Term—1st s f g 5s 1925	J	D	---	---	99	July'20	---	---	---
Minn & St Louis 1st 7s 1927	J	D	104	---	104	June'22	----	101	104
1st consol gold 5s 1934	M	N	80	81	80	83	9	69⅝	83
1st & refunding gold 4s 1949	M	S	40¾	41	39½	42⅝	66	31	50⅛
Ref & ext 50-yr 5s Ser A 1962	Q	F	37⅜	40	40	41½	1	30	50
Des M & Ft D 1st gu 4s 1935	J	J	---	55	53	53	4	36	62
Iowa Central 1st gold 5s 1938	J	D	80⅛	80¼	80	80⅛	17	70	85
Refunding gold 4s 1951	M	S	40	Sale	40	41½	25	32	50⅜
M St P & S S M con g 4s int gu 1938	J	J	86	86¾	86⅝	88	13	85⅝	91½
1st cons 5s 1938			---	---	99	Oct'22	---	96¼	106
10-year coll trust 6½s 1931	M	S	102⅜	102⅜	102⅜	104¼	37	100½	107
1st Chicago Term s f 4s 1941	M	N	95¼	---	95	Oct'22	---	88½	93
M S S M & A 1st g 4s int gu 1926	J	J	96½	---	97	97½	6	94¼	97½
Mississippi Central 1st 5s 1949	J	J	89⅛	92	8⅞	May'22	--	82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J	D	82½	Sale	81½	83	46	73	85½
2d gold 4s g1990	F	A	---	---	68¼	Aug'22	---	48⅜	68¼
Trust Co certifs of deposit			71	Sale	71	71	15	48½	77¼
1st & refunding 4s 2004	M	S	---	---	83¾	88¾	5	73	86¼
Trust Co certifs of deposit			88	92	89	89	5	68	92
Gen sinking fund 4½s 1936	J	J	---	---	64½	June'22	----	52¼	64½
Trust Co certifs of deposit			71	75	68	Oct'22	----	52¼	77
5% secured notes "ext"			80	84¼	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s 1942	M	N	91⅛	---	88½	Oct'22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s 1942	J	D	35	---	42	Aug'22	----	34⅜	42
Texas & Okla 1st gu g 5s 1943	M	S	32¼	45	34	Oct'22	----	7¾	36½
Mo K & T Ry—Pr 1 5s Ser A 1962	J	J	84	Sale	84	85	81	76¾	88⅝
40-year 4s Series B 1962	J	J	70	Sale	70	70⅛	16	62	75
10-year 6s Series C 1932	J	J	96	97	96¼	96⅝	31	89	99½
Cum adjust 5s Series A 1967	J	J	60½	Sale	60⅝	62	1252	43¾	66
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	89¼	90¼	89½	90¼	8	84½	93½
1st & refunding 5s Ser C 1926	F	A	9⅞	Sale	9⅞	9⅞	33	95½	100
6s, Series D 1949	F	A	100	Sale	99⅞	100¼	432	98	103½
General 4s 1975	M	S	63¼	Sale	63¼	65	362	59¾	69¾
Missouri Pacific—									
3d 7s extended at 4% 1938	M	N	81	83	85½	Sept'22	----	76⅜	85½
Cent Br U P 1st g 4s 1948	J	D	72	75¼	75⅛	Oct'22	----	74	77⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	87	89	87½	87⅞	2	83	89
2d extended gold 5s 1938	J	J	99½	---	100	Oct'22	---	92	100
St L Ir M & S gen con g 5s 1931	A	O	98¾	Sale	98⅜	98¾	20	94⅛	99⅞
Gen con stamp gu g 5s 1931	A	O	---	---	102	July'14	----	---	---
Unified & ref gold 4s 1929	J	J	86¼	87¼	86⅛	87½	20	78⅞	92½
Riv & G Div 1st g 4s 1933	M	N	84	Sale	83⅞	86¼	262	75⅜	88½
Verdi V I & W 1st g 5s 1926	M	S	95⅞	---	96	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s 1927	J	D	103⅛	106	100⅛	103⅛	5	100⅛	105
1st ext gold 6s h1927	Q	J	100¼	101	103	Sept'22	----	97½	103
General gold 4s 1938	M	S	76⅝	---	76¾	76¾	3	67⅝	78½
Montgomery Div 1st g 5s 1947	F	A	92½	98	96¾	Oct'22	----	86½	96½
St Louis Div 5s 1927	J	D	95¾	Sale	95¾	96¼	4	87⅝	96½
St L & Cairo guar g 4s 1931	J	J	89	90½	89	90⅞	3	81	93
Nashv Chatt & St L 1st 5s 1928	A	O	100½	101	100¾	100¾	1	97	103⅝
Jasper Branch 1st g 6s 1923	J	J	100	---	100¼	July'22	---	100	100¼
Nat Rys of Mex pr lien 4½s 1957	J	J	29	34	37½	37½	5	21⅜	45
Guaranteed general 4s 1977	A	O	---	---	29½	Feb'22	---	29½	33
Nat of Mex prior lien 4½s 1926	J	J	---	---	31⅜	Mar'22	---	28	32
1st consol 4s 1951	A	O	---	28	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J	J	---	83½	83⅜	83⅜	1	79	86¾
New Orleans Term 1st 4s 1953	J	J	74¾	75¼	74½	74⅞	17	70½	81⅜
N O Texas & Mexico 1st 6s 1925	J	D	100⅜	100½	100⅜	100½	16	95½	101½
Non-cum income 5s A 1935	A	O	76¾	Sale	76⅜	77½	31	62	80½
N Y Cent RR conv deb 6s 1935	M	N	106	Sale	105½	106¾	488	98	108½
10-year coll trust 7s 1930	M	S	---	---	105	Aug'22	---	105	108
Consol 4s Series A 1998	F	A	81	82⅜	81	83⅛	65	78⅞	86⅞
Ref & impt 4½s "A" 2013	A	O	86⅜	Sale	86¼	88	131	85¼	92
Temp ref & impt 5s 2013	A	O	96½	Sale	96½	97¾	1017	93¾	99⅞
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	76½	Sale	76	76⅛	42	74½	83¼
Registered 1997	J	J	73⅛	76	75	Oct'22	---	75	77½
Debenture gold 4s 1934	M	N	89½	Sale	89½	90½	84	84	93
Registered 1934	M	N	* ---	93½	88½	88½	5	66⅔	88½
30-year debenture 4s 1942	J	J	---	90	90½	Sept'22	----	83	91
Lake Shore coll gold 3½s 1998	F	A	76½	Sale	74	75½	6	69¼	79¾
Registered 1998	F	A	---	73	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F	A	76¼	77¼	76⅜	76⅜	2	71¼	81¾
Registered 1998	F	A	---	76¾	74½	July'22	----	72	74½
Battle Cr & Stur 1st gu 3s 1998	J	D	60	---	60	July'22	---	60	62
Beech Creek 1st gu g 4s 1936	J	J	91¼	92¼	91⅝	Oct'22	----	84¾	91⅝
Registered 1936	J	J	---	---	76½	July'21	----	---	---
2d guar gold 5s 1936	J	J	83	---	104	May'16	----	---	---
Beech Cr Ext 1st g 3½s b1951	A	O	72⅜	---	60	July'22	----	60	60
Cart & Ad 1st gu g 4s 1981	J	D	80¼	83½	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J	J	95	---	---	---	---	---	---
Lake Shore gold 3½s 1997	J	D	76⅛	77	76½	79¼	2	76¼	81⅞
Registered 1997	J	D	---	77⅜	80¾	Aug'22	---	74⅞	80¾
Debenture gold 4s 1928	M	S	94	Sale	92⅜	94½	20	80¼	96
25-year gold 4s 1931	M	N	92	Sale	91¾	92½	40	88½	95¾
Registered 1931	M	N	---	---	85½	July'21	---	---	---
Moh & Mal 1st gu g 4s 1991	M	S	85½	86½	82½	Jan'22	---	82½	82½
Mahon C'l RR 1st 5s 1934	J	J	99⅛	---	102½	Aug'22	---	96	102½
Michigan Central 5s 1931	M	S	100	Sale	100	100	12	100	100
Registered 1931	Q	M	---	---	98½	Nov'18	---	---	---
4s 1940	J	J	90⅛	---	90½	Oct'22	----	82¼	90¼
Registered 1940	J	J	86⅛	---	74¼	Sept'20	----	---	---
J L & S 1st gold 3½s 1951	M	S	76½	83	66⅛	Mar'20	---	---	---
1st gold 3½s 1942	M	N	78	80	81	81	12	76¾	81¾
20-year debenture 4s 1929	A	O	90¾	93	90½	91½	25	86⅜	94

* No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 Bid	Price Friday Oct 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—								
N J Junc RR guar 1st 4s 1986	F A	82⅛	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s 2000	M N	80	----	81	Sept'22	----	78⅝	81
N Y & Northern 1st g 5s 1927	A O	99⅝	101	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s 1998	A O	84	85	84	84⅛	2	77½	85
Rutland 1st con g 4½s 1941	J J	84	----	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g 1948	J J	68⅜	73⅜	73½	Oct'22	----	66	75½
Rut-Canada 1st gu g 4s 1949	J J	72	75	72	Sept'22	----	73¼	73¼
St Lawr & Adir 1st g 5s 1996	J J	92¼	----	96	Sept'22	----	89½	96
2d gold 6s 1996	A O	97¼	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s g1928	A O	98¼	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s 1932	J J	100¼	----	110¾	Aug'22	----	109	110½
2d guaranteed 6s 1934	J J	98¾	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	82½	Sale	82¼	82½	23	78½	87
Registered 2361	J J	----	82	81¾	81¾	9	76⅝	84
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	90¼	91	91	92	14	82¾	92
Registered 1937	A O	----	----	91¾	Sept'22	----	86½	91¾
Debenture 4s 1931	M N	87½	88½	88½	89¾	15	80	89¾
N Y Connect 1st gu 4½s A 1953	F A	88¼	90⅜	88⅛	91	2	81½	94
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	59⅞	----	59⅞	Oct'22	----	45	63¼
Non-conv deben 3½s 1947	M S	50	50⅞	53½	Oct'22	----	44	56
Non-conv deben 3½s 1954	A O	----	51¼	50	50½	16	38¼	55½
Non-conv deben 4s 1955	J J	52	56⅞	56	Oct'22	----	40½	60⅛
Non-conv deben 4s 1956	M N	50	55	56	56½	6	41	60
Conv debenture 3½s 1956	J J	50½	51	50	50	1	37⅜	54
Conv debenture 6s 1948	J J	78⅛	79⅞	78	80¾	51	57	85½
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	50	54	56½	Oct'22	----	38½	56½
4% debentures 1957	M N	47⅛	49½	52	Oct'22	----	31	57
Harlem R-Pr Ches 1st 4s 1954	M N	81⅛	84	81⅛	81½	16	71	81⅝
B & N Y Air Line 1st 4s 1955	F A	75	----	75	75	3	59	76
Cent New Eng 1st gu 4s 1961	J J	60¼	63	63	Oct'22	----	51¼	68½
Housatonic Ry cons g 5s 1937	M N	87½	95	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	72⅜	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s'46	J J	52	Sale	51	54½	58	33	59½
New England cons 5s 1945	J J	88⅛	----	----	----	----	----	----
Consol 4s 1945	J J	76⅛	83	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	46⅛	----	52	Sept'22	----	26	56
Providence Term 1st 4s 1956	M S	70½	----	85⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	64¾	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s g1992	M S	73½	Sale	73½	73⅞	7	69	79
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	67	68	68	Oct'22	----	65½	70½
Norfolk Sou 1st & ref A 5s 1961	F A	66	67⅞	69⅞	Oct'22	----	50	71
Norfolk & Sou 1st gold 5s 1941	M N	91¼	94½	94½	Oct'22	----	79¼	95
Norf & West gen gold 6s 1931	M N	108⅛	----	108⅞	Sept'22	----	104	109⅜
Improvement & extg 1934	F A	108⅜	111½	109¼	Sept'22	----	109	109¼
New River 1st gold 1932	A O	106⅛	----	108	Sept'92	----	104¾	108
N & W Ry 1st cons g 4s 1996	A O	87½	Sale	87½	89¾	123	84⅞	94½
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	86½	90	87	87	2	83½	91⅝
10-25 year conv 4½s 1938	M S	----	----	100½	July'22	----	92½	106
10-year conv 6s 1929	M S	119½	Sale	119⅛	123⅜	1277	103¼	124¾
Pocah C & C joint 4s 1941	J D	87	88	88½	Oct'22	----	84	89½
Scio V & N E 1st gu g 4s 1989	M N	96½	89⅛	89⅛	Oct'22	----	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	85½	86½	86	87⅞	74	84	91⅛
Registered 1997	Q J	----	----	89	Sept'22	----	84	89
General lien gold 3s a2047	Q F	60¾	Sale	60¼	62½	82	60	65
Registered a2047	Q F	----	----	62	June'22	----	60	62
Ref & Impt 6s ser B 2047	J J	108	Sale	106¾	108¾	446	105¾	110⅝
Ref & Imp 4½s Ser A 2047	J J	86½	88	87⅜	88½	101	86	93
5s 2047	J J	98	Sale	97⅞	99	189	96⅝	100⅝
St Paul-Duluth Div g 4s 1996	J D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s 1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s 1923	F A	100	100⅛	100⅛	100⅛	7	100⅛	101
Registered certificates 1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	99¾	----	100	June'22	----	99½	100
1st consol gold 4s 1968	J D	82½	----	86	May'22	----	82¾	86
Wash Cent 1st gold 4s 1948	Q M	79½	88	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109⅛	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s 1961	J J	80¼	Sale	80½	81⅞	117	77	88½
Pacific Coast Co 1st g 5s 1946	J D	81½	82	81½	82½	10	75	83⅞
Paducah & Ills 1st s f 4½s 1955	J J	92	93½	92½	Oct'22	----	90	93
Paris-Lyons-Med RR 6s 1958	F A	72½	72¾	72⅛	74½	453	70¾	85
Pennsylvania RR 1st g 4s 1923	M N	99¼	99½	99⅛	Oct'22	----	96¾	99⅝
Consol gold 4s 1943	M N	91½	95	92	Oct'22	----	87½	92⅛
Consol gold 4s 1948	M N	90⅛	90½	90	93	29	85⅛	93¾
Consol 4½s 1960	F A	100	101	99⅜	99¾	15	92½	103
General 4½s 1965	J D	90½	Sale	90½	93½	192	90½	95
General 5s 1968	J D	99¼	Sale	99⅜	100⅜	151	93½	103½
10-year secured 7s 1930	A O	109⅝	Sale	109	109¾	51	105½	113¼
15-year secured 6½s 1936	F A	110	Sale	109½	111¼	256	103⅜	112¼
Alleg Val gen guar g 4s 1942	M S	87¼	93½	94	Aug'22	----	86	94
D R RR & Bdge 1st gu 4s g 1936	F A	91⅛	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	82¾	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B 1941	F A	82⅛	84½	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C 1942	J D	82¼	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D 1944	J D	83⅞	84½	84	84	1	82	84½
Guar 15-25 year gold 4s 1931	A O	92½	----	89	90½	7	84⅝	93¾
40-year guar 4s ctfs Ser E 1952	M N	88½	89¾	88½	Oct'22	----	80	90½
Cin Leb & Nor gu 4s g 1942	M N	86¼	88¾	86⅞	May 22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s 1936	M N	95⅛	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	95¼	----	91	Nov'21	----	----	----
Series B 1942	A O	95¼	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	77½	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	80½	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	80¼	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	85	85¾	87	Sept'22	----	87	87
Series C 1940	J J	85	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	90¼	92	95	Oct'22	----	86	95
Pitts Y & Ash 1st cons 5s 1927	M N	98⅞	----	98	June'22	----	98	98
Tol W V & O gu 4½s A 1931	J J	94⅛	96¼	94	May'22	----	92⅝	94
Series B 4½s 1933	J J	93⅜	98¼	97½	Oct'22	----	97½	97½
Series C 4s 1942	M S	86¾	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A 1940	A O	96	98	95½	96½	1	88½	98
Series B 4½s guar 1942	A O	95	96	95¼	95¼	2	88⅜	98
Series C 4½s guar 1942	M N	95	96	95¾	Oct'22	----	89⅛	91⅝
Series D 4s guar 1945	M N	87	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold 1949	F A	86⅛	----	91	Aug'22	----	89½	91
Series F guar 4s gold 1953	J D	87¼	----	87½	Oct'22	----	84	92⅛
Series G 4s guar 1957	M N	87¼	----	87	87	2	85	87
Series I cons guar 4½s 1963	F A	96½	----	96	Aug'22	----	89½	96
General 5s Series A 1970	J D	99	99⅞	99¼	100	21	90	101¼
C St L & P 1st cons g 5s 1932	A O	99⅞	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s 1943	M N	92	----	93	Oct'22	----	89⅞	93
U N J RR & Can gen 4s 1944	M S	87⅝	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	96½	97	97	97¾	28	88½	101½
1st Series B 4s 1956	J J	80	Sale	80	82⅛	35	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	45¼	51¼	45	50¼	8	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A O	100¼	101	100	Mar'22	----	95¼	100
1st consol gold 5s 1943	J J	99¼	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	84½	85½	84½	85	96	80	87¾
Registered 1997	J J	----	----	84¾	Aug'22	----	82	84¾
Jersey Central coll g 4s 1951	A O	85⅛	----	87½	89	16	81½	90
St Jos & Grand Isl 1st g 4s 1947	J J	75¾	76	75¾	75¾	2	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	71	Sale	71	72⅝	376	68	76⅞
Prior lien Ser B 5s 1950	J J	87	Sale	87	88¼	49	82	91½
5½s 1942	J J	94¼	94¾	94½	95	25	93	98
Prior lien Ser C 6s 1928	J J	100¾	Sale	100	100¾	40	94⅝	102½
Cum adjust Ser A 6s h1955	A O	78	Sale	77¾	80½	241	71	86⅝
Income Series A 6s h1960	Oct	65½	Sale	65⅛	67⅞	454	54	79¼

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period	Price Friday Oct 27 Bid	Price Friday Oct 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Louis & San Fran gen 6s 1931	J J	103½	----	104¼	Oct'22	----	101¼	104¼
General gold 5s 1931	J J	98½	99⅞	99	Oct'22	----	95	99½
St L & S F RR cons g 4s 1996	J J	80	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	85⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M N	103¼	103½	103¼	103½	12	101	104
K C Ft S & M Ry ref g 4s 1936	A O	79	79½	79	80¼	67	72¾	84¼
K C & M R & B 1st gu 5s 1929	A O	91⅛	96¼	95	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs 1989	M N	76⅞	78	77	78¾	86	72¾	80¾
2d g 4s income bond ctfs p1989	J J	69	71½	71	Oct'22	----	64½	72
Consol gold 4s 1932	J D	75½	76	75¾	77¼	41	68½	82⅞
1st terminal & unifying 5s 1952	J J	75½	79	78	79½	30	71	84
S A & A Pass 1st gu g 4s 1943	J J	73⅝	74¾	73½	75⅞	25	70	81¼
Seaboard Air Line g 4s 1950	A O	58⅜	----	65	Aug'22	----	50	73¾
Gold 4s stamped 1950	A O	56⅛	57⅝	57	57⅞	8	48	62
Adjustment 5s a1949	F A	25¼	25½	25⅛	27	106	13½	33½
Refunding 4s 1959	A O	42½	43½	42¾	44⅝	89	31⅛	48⅜
1st & cons 6s Series A 1945	M S	65½	66	65½	68¼	284	41	73¾
Atl & Birm 30-yr 1st g 4s a1933	M S	68	69	70	70	2	59½	75½
Caro Cent 1st con g 4s 1949	J J	71	72⅞	71	71	2	63	71
Fla Cent & Pen 1st ext 6s 1923	J J	99⅞	----	99½	Oct'22	----	96	99½
1st land grant ext g 5s 1930	J J	94	----	93½	Aug'22	----	89	93½
Consol gold 5s 1943	J J	91⅜	----	91¼	Oct'22	----	82½	91¼
Ga & Ala Ry 1st con 5s a1945	J J	85	----	85	85	4	71	85
Ga Car & No 1st gu g 5s 1929	J J	92⅞	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s 1926	J J	92½	95¼	91⅝	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	86	Sale	85⅜	87	38	78	94½
20-year conv 4s g1929	M S	91½	Sale	91⅜	92¼	76	86	95¾
20-year conv 5s 1934	J D	104⅛	----	104½	104½	16	95½	105
Cent Pac 1st ref gu g 4s 1949	F A	85¾	86¾	86¼	87½	150	81¼	91⅞
Mort guar gold 3½s k1929	J D	91¼	91⅜	91⅜	92½	35	86	93
Through St L 1st gu 4s 1954	A O	82	Sale	82	82	5	78¼	87¼
G H & S A M & P 1st 5s 1931	M N	97⅝	99½	98¾	Aug'22	----	94¼	99⅛
2d exten 5s guar 1931	J J	95⅛	99½	95¾	Sept'22	----	92	98
Gila V G & N 1st gu g 5s 1924	M N	97¼	----	99⅛	Aug'22	----	97	99⅛
Hous E & W T 1st g 5s 1933	M N	98½	----	94½	May'22	----	94	94½
1st guar 5s red 1933	M N	97½	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1937	J J	97⅜	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s 1941	J J	98¼	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s 1938	A O	100	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s 1927	J J	100	Sale	100	100⅞	35	95¼	101
So Pac of Cal—Gu g 5s 1937	M N	99⅜	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g 1937	J J	88½	91	90	May'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J J	91⅝	----	94⅞	Oct'22	----	89	96¼
So Pac RR 1st ref 4s 1955	J J	87	Sale	87	88⅜	205	83⅝	92½
San Fran Terml 1st 4s 1950	A O	82	Sale	80¾	82⅜	23	80	86⅞
Southern—1st cons g 5s 1994	J J	96¾	Sale	96⅛	97	250	87⅛	100⅜
Registered 1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A 1956	A O	67⅞	Sale	67⅝	69⅞	244	61¼	72⅜
Temporary 6½s 1956	A O	102¼	Sale	102	103	129	94¼	105
Mob & Ohio coll tr g 4s 1938	M S	77½	Sale	77⅛	78½	16	66¼	78¾
Mem Div 1st g 4½s-5s 1996	J J	94½	99¼	96	96	10	89	98½
St Louis div 1st g 4s 1951	J J	79	Sale	79	82	18	73	89
Ala Gt Sou 1st cons A 5s 1943	J D	96	99	98	Aug'22	----	64½	98
Atl & Charl A L 1st A 4½s 1944	J J	90½	93	92½	92½	9	87	94
1st 30-year 5s Ser B 1944	J J	98¾	Sale	98¾	99	16	91	101
Atl & Danv 1st g 4s 1948	J J	77¼	80	80	Oct'22	----	72	82½
2d 4s 1948	J J	69	----	71⅜	Sept'22	----	60	71⅜
Atl & Yad 1st g guar 4s 1949	A O	79¾	81	80½	Oct'22	----	75¾	82
E T Va & Ga Div g 5s 1930	J J	99½	100¼	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s 1956	M N	98⅛	----	98⅛	99	5	93	99⅜
E Tenn reorg lien g 5s 1938	M S	93¼	----	100¼	Oct'22	----	93⅜	95¼
Ga Midland 1st 3s 1946	A O	62⅛	65½	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s 1925	J J	100¾	----	100¾	100¾	1	98⅞	100¾
Mob & Bir prior lien g 5s 1945	J J	93¾	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J J	69⅝	75	77	Oct'22	----	73½	77
Rich & Meck 1st g 5s 1948	M N	68	75	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s 1929	M N	100	Sale	100	100	8	94	101
Virginia Mid Ser E 5s 1926	M S	100	----	100	100	1	97	100
General 5s 1936	M N	98	99¾	99¼	Oct'22	----	95½	99⅝
Va & So'w'n st gu 5s 2003	J J	94	----	94	94	2	80	97
1st cons 50-year 5s 1958	A O	82	83¾	82	82½	11	74	89½
W O & W 1st cy gu 4s 1924	F A	96¼	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s 1955	J J	83½	92¼	83	Sept'22	----	77⅛	83
Term Assn of St L 1st g 4½s 1939	A O	92¾	95⅛	94½	94½	1	92	97⅞
1st cons gold 5s 1944	F A	98⅛	99	99	Oct'22	----	88⅜	100
Gen refund s f g 4s 1953	J J	79	80	79	80	23	76½	83½
St L M Bridge Ter gu g 5s 1930	A O	99¼	99½	96½	Aug'22	----	43½	97⅝
Texas & Pac 1st gold 5s 2000	J D	96¼	Sale	96	96½	29	87½	100¼
2d gold income 5s g2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J J	90	92	90	90	5	79⅛	93¼
W Min W & N W 1st gu 5s 1930	F A	84	90	86½	Aug'22	----	86½	90
Tol & Ohio Cent 1st gu 5s 1935	J J	97¼	----	100	Sept'22	----	91	100
Western Div 1st g 5s 1935	A O	95¾	98¾	95¾	Oct'22	----	90	95¾
General gold 5s 1935	J D	88½	----	90½	Sept'22	----	81⅜	90½
Kan & M 1st gu g 4s 1990	A O	78¼	82	82⅜	Oct'22	----	75½	83
2d 20-year 5s 1927	J J	96¼	98¾	96¼	96¼	1	91	99½
Tol St L & W pr lien g 3½s 1925	J J	94	95	94	94	1	84	94
50-year gold 4s 1950	A O	73	Sale	72	74¼	41	56	78
Coll trust 4s g Ser A 1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit	----	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s k1946	J D	82	84⅜	83¼	83¼	1	77½	86¼
Ulster & Del 1st cons g 5s 1928	J D	96	97	96	96	3	89	96
1st refunding g 4s 1952	A O	66¾	70	66¾	66¾	5	65	70
Union Pacific 1st g 4s 1947	J J	90	Sale	89½	90½	118	86	96¾
Registered 1947	J J	----	----	88	Oct'22	----	88	92¾
20-year conv 4s 1927	J J	95½	Sale	95¼	95⅞	149	89	97
1st & refunding 4s g2008	M S	84⅛	85	84¼	86½	139	81½	100
10-year perm secured 6s 1928	J J	103⅝	104	104¼	104¾	9	102	106
Ore RR & Nav con g 4s 1946	J D	87	87⅝	87¾	87¾	6	83¼	93⅛
Ore Short Line—								
1st consol g 5s 1946	J J	102	104	103	103	9	96½	106
Guar con 5s 1946	J J	102½	Sale	102½	103½	36	97	106
Guar refund 4s 1929	J D	92	Sale	92	92⅜	56	86½	95⅛
Utah & Nor gold 5s 1926	J J	99½	100½	100¼	Oct'22	----	96⅛	100⅜
1st extended 4s 1933	J J	92½	96½	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A 1955	F A	85⅝	----	86	Apr'22	----	78¼	86
Consol 4s Series B 1957	M N	80¾	----	85¾	Oct'22	----	85¾	86
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	37½	Sept'22	----	26	47¼
Virginian 1st 5s Series A 1962	M N	96⅛	96⅞	96⅛	98½	101	88¼	100
Wabash 1st gold 5s 1939	M N	97½	98½	97½	97½	6	93⅞	101
2d gold 5s 1939	F A	----	91	90½	91	2	81½	93½
1st lien 50-yr g term 4s 1954	J J	67¼	71	71	71	1	67½	71⅜
Det & Ch Ext 1st g 5s 1941	J J	96⅞	100⅛	96	May'22	----	91	96¼
Des Moines Div 1st g 4s 1939	J J	75¼	78	74	May'22	----	74	74
Om Div 1st g 3½s 1941	A O	66⅛	71	68¼	69	6	66⅜	72
Tol & Ch Div g 4s 1941	M S	76¼	78½	78½	Oct'22	----	69	80
Wash Term 1st gu 3½s 1945	F A	79½	81	84	Sept'22	----	72⅝	84
1st 40-year guar 4s 1945	F A	84	----	88½	Oct'22	----	85	89
West Maryla d 1st g 4s 1952	A O	65½	66½	65⅝	66⅝	35	58½	69
est N Y & Pa 1st g 5s 1937	J J	101¼	----	101⅜	101⅜	1	95	101⅜
Gen gold 4s 1943	A O	79	80	80	Oct'22	----	72½	80½
Western Pac 1st Ser A 5s 1946	M S	82	82½	82	83	14	83	88½
Wheeling & L E 1st g 5s 1926	A O	98	----	97¾	97¾	3	92½	101⅞
Wheeling Div 1st gold 5s 1928	J J	95	98	93	Aug'22	----	89¾	97½
Exten & Impt gold 5s 1930	F A	94½	98⅛	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A 1966	M S	----	66	65	66⅛	3	52	72⅞
RR 1st consol 4s 1949	M S	71	72	66	72	23	62	76¾
Winston-Salem S B 1st 4s 1960	J J	81⅝	----	84	84	3	77	84
Wis Cent 50-yr 1st gen 4s 1949	J J	82	----	82	82½	3	74½	86½
Sup & Dul div & term 1st 4s '36	M N	80¼	82	82	Oct'22	----	75⅛	84⅞
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	62	64	62	63½	3	31	67
1st refund conv gold 4s 2002	J J	61½	61⅝	61½	62¼	4	35½	64⅞
3-yr 7% secured notes k1921	J J	91½	92	92⅛	95	122	58	96
Certificates of deposit	----	90½	92	92¾	93½	105	58½	95
Certfs of deposit stamped	----	88½	89¼	89⅛	90¾	70	54	92
Bklyn Un El 1st g 4-5s 1950	F A	85¼	86	85¾	86	4	75	90¼
Stamped guar 4-5s 1956	F A	86	87½	88	Oct'22	----	75½	93

* No price Friday; latest bid and asked this week a Due Jan b Due Feb g Due June k Due July. l Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Oct 27	Interest Period		Price Friday Oct 27		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
Brooklyn Rapid Transit (Con.)—										
Kings County E 1st g 4s 1949	F	A	75	78	76¼	76½		10	64	80
Stamped guar 4s 1949	F	A	73½	80	79¾	Sept'22		----	66	82
Nassau Elec guar gold 4s 1951	J	J	62⅛	64⅜	62½	62⅝		6	27	65
Chicago Rys 1st 5s 1927	F	A	79½	Sale	79	81		84	67	85
Conn Ry & L 1st & ref g 4½s 1951	J	J	83	----	76½	June'22		----	75	76½
Stamped guar 4½s 1951	J	J	84⅛	----	73	Apr'22		----	70¾	73
Det United 1st cons g 4½s 1932	J	J	85½	Sale	85¼	86½		77	63½	86½
Ft Smith Lt & Tr 1st g 5s 1936	M	S	----	----	58	Jan'20		----	----	----
Interboro Metrop coll 4½s 1956	A	O	12	13	11½	12½		21	9¾	21
Certificates of deposit			11¾	Sale	12⅝	13⅞		175	7¾	18¾
Interboro Rap Tran 1st 5s 1966	J	J	77	Sale	74⅜	78		1103	54	78
10-year 6s			78⅞	79½	78¼	79¼		117	76¼	83½
7s 1932			98⅛	Sale	97	98½		484	93½	98⅞
Manhat Ry (N Y) cons g 4s 1990	A	O	67½	Sale	67½	69¼		16	57½	72½
Stamped tax exempt 1990	A	O	----	----	67⅝	May'22		----	57½	69⅝
2d 4s 2013	J	D	60⅛	63½	63½	Oct'22		----	48¾	63½
Manila Elec Ry & Lt s f 5s 1953	M	S	----	----	89¾	Oct'22		----	64½	84
Market St Ry 1st cons 5s 1924	M	S	90¼	Sale	89½	90¼		166	81	92
5-year 6% notes 1924	A	O	92	Sale	92	94		10	90¾	97
Metropolitan Street Ry—										
B'way & 7th Av 1st c g 5s 1943	J	D	74	74½	72	72		2	50	78
Col & 9th Av 1st gu g 5s 1992	M	S	17	23	23	Sept'22		----	17½	25
Lex Av & P F 1st gu g 5s 1993	M	S	56	57	57⅞	Oct'22		----	39	57⅞
Milw Elec Ry & Lt cons g 5s 1926	F	A	97¾	99½	92¼	94½		30	92½	99
Refunding & exten 4½s 1931	J	J	92	92⅛	89⅛	Oct'22		----	79¼	90
Montreal Tram 1st & ref 5s 1941	J	J	90½	91	90½	91½		15	83	92⅝
New Orl Ry & Lt gen 4½s 1935	J	J	----	----	50	Feb'21		----	----	----
N Y Munic Ry 1st s f 5s A 1966	J	J	73⅝	----	34	Dec'21		----	----	----
N Y Rys 1st R E & ref 4s 1942	J	J	----	35⅜	38½	Oct'22		----	25½	44½
Certificates of deposit			33½	35	34¼	34¼		10	24	44
30-year adj inc 5s a1942	A	O	8	Sale	8	8		49	5½	15
Certificates of deposit			6	7	5¾	6¼		45	4¾	13½
N Y State Rys 1st cons 4½s 1962	M	N	71	71⅛	71	71		2	61½	73
Nor Ohio Trac & Light 6s 1947	M	S	94	95	94	94		12	94	97½
Portland Ry 1st & ref 5s 1930	M	N	89½	92	90½	90½		4	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F	A	84	86	8⅝½	8⅝½		1	78½	90
1st & refund 7½s Ser A 1946	M	N	107½	----	107	107½		8	102	108½
Portland Gen Elec 1st 5s 1935	J	J	94½	----	88½	June'22		----	88½	88½
Pub Serv Corp of N J gen 5s 1959	A	O	86⅝	87	87	87½		59	73	90¼
Third Ave 1st ref 4s 1960	J	J	65¾	Sale	65¾	67½		24	56⅛	69⅜
Adj income 5s a1960	A	O	60¼	Sale	60⅛	62		202	44½	68¾
Third Ave Ry 1st g 5s 1937	J	J	96	Sale	95	96		3	88	98½
Tri City Ry & Lt 1st s f 5s 1923	A	O	100	100¼	100	100		4	96	100¾
Undergr of London 4½s 1933	J	J	88⅜	96¼	73	Jan'22		----	73	73
Income 6s 1948	J	J	76⅜	----	70½	Sept'22		----	60	70½
United Rys Inv 5s Pitts issue 1926	M	N	86	Sale	86	88⅜		24	75	91
United Rys St L 1st g 4s 1934	J	J	65	66	66	Oct'22		----	51½	69¼
St Louis Transit gu 5s 1924	A	O	61¼	69½	58	May'22		----	56	58
Va Ry Pow 1st & ref 5s 1934	J	J	87¼	Sale	87	88⅛		17	72	88½
Gas and Electric Light										
Am Wat Wks & Elec 5s 1934	A	O	90	----	84	85		18	70	88
Bklyn Edison Inc gen 5s A 1949	J	J	95	95½	94⅝	96⅛		23	89⅞	100⅛
General 6s series B 1930	J	J	103½	Sale	103	104		7	100	104½
General 7s series C 1930	J	J	106⅛	Sale	103	106½		9	102	107½
General 7s series D 1940	J	D	106⅞	108	101⅝	108⅞		21	106½	109¼
Bklyn Un Gas 1st cons g 5s 1945	M	N	97	98	98½	Oct'22		----	87½	99½
7s 1932	M	N	114	114½	116	Oct'22		----	110	120
Canada Gen Elec Co 6s 1942	F	A	101½	102	102	102¼		34	101	105½
Cincin Gas & Elec 1st & ref 5s 1956	A	O	96	97½	96½	97		48	92	101
Columbia G & E 1st 5s 1927	J	J	96½	Sale	96	97		20	88¼	97
Stamped 1927	J	J	95⅞	Sale	95	95⅞		24	88	97
Columbus Gas 1st gold 5s 1932	J	J	92	----	75	Sept'21		----	----	----
Commonwealth Power 6s 1947	M	N	90	Sale	89¾	91½		163	89¾	93
Consol Gas 5-yr conv 7s 1925	Q	F	----	----	124½	Aug'22		----	103	125
Detroit City Gas gold 5s 1923	J	J	100	----	100	100		1	93	100⅝
Detroit Edison 1st coll tr 5s 1933	J	J	98⅛	99	98¾	101		14	93	101½
1st & ref 5s ser A k1940	M	S	97	Sale	96½	97½		83	89¼	99
1st & ref 6s series B k1940	M	S	102¼	Sale	100¾	104		53	99½	106½
Duquesne Lt 1st & coll 6s 1949	J	J	102	Sale	102	103½		152	100	105¾
Debenture 7½s 1936	J	J	106¾	Sale	105¾	107⅜		15	104¾	108¾
Empire Gas & Fuel 7½s 1937	M	N	92½	Sale	92	94¼		158	92	98¾
Great Falls Power 1st s f 5s 1940	M	N	98	99¾	99¾	Oct'22		----	94½	100
Havana Elec consol g 5s 1952	F	A	91½	91¾	91½	91¾		5	77¼	92½
Hudson Co Gas 1st g 5s 1949	M	N	93⅜	96	90	Aug'22		----	85½	90
Kings Co El L & P g 5s 1937	A	O	97½	----	99¾	Oct'22		----	91½	99¾
Purchase money 6s 1997	A	O	108⅝	110	108⅛	10⅜		4	106½	111½
Convertible deb 6s 1925	M	S	----	----	105¼	Apr'22		----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J	J	88	----	85⅝	88⅝		1	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A	O	91½	92	92⅛	92⅛		3	86	95⅛
Milwaukee Gas L 1st 4s 1927	M	N	82⅜	93¼	93¼	93¼		3	87½	94¼
Montana Power 1st 5s A 1943	J	J	97	98	97½	98¼		68	93	99⅞
N Y Edison 1st & ref 6½s A 1941	A	O	108	108½	108	109½		151	105¾	112¾
N Y G E L & P g 5s 1948	J	D	98½	99½	98⅜	99½		11	92⅝	101⅝
Purchase money g 4s 1949	F	A	82	82½	82	Oct'22		2	76	85¼
Ed Elec Ill 1st cons g 5s 1995	J	J	101⅛	----	101⅜	Aug '22		----	100½	101⅝
Niagara Falls Power 1st 5s 1932	J	J	95	101	100¼	100¾		20	94	101¾
Ref & gen 6s a1932	A	O	104½	Sale	104⅛	104¼		6	100½	105
Niag Lock & O Pow 1st 5s 1954	M	N	99⅛	100	98⅜	Oct'22		----	95	98⅜
Nor States Power 25-yr 5s A 1941	A	O	100	Sale	91½	93		40	88½	95
No Amer Edison 6s 1952	M	S	93	94	92½	95¼		140	90	96½
Ontario Power N F 1st 5s 1943	F	A	97¼	98	98	98		1	90	99
Ontario Transmission 5s 1945	M	N	92½	93¼	93	93¼		7	79	93¾
Pacific G & E Co—Cal G & E—										
Corp unifying & ref 5s 1937	M	N	95½	96⅞	96⅛	96½		10	93	98½
Pacific G & El gen & ref 5s 1942	J	J	91½	91¾	91½	93¼		76	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	90½	92⅜	93½	94		10	87¾	95½
Peop Gas & C 1st cons g 6s 1943	A	O	107½	111	109	109		5	101¼	110
Refunding gold 5s 1947	M	S	91½	92	94½	Oct'27		----	85	96½
Ch G L & Coke 1st gu g 5s 1937	J	J	96½	97¾	97⅛	Sept'22		----	89	99
Con G Co of Ch 1st gu g 5s 1936	J	J	95½	98	99	Aug'22		----	92	99
Mu Fuel Gas 1st cu g 5s 1947	M	N	95⅛	95¾	78½	June'22		----	78½	78½
Philadelphia Co 6s A 1944	F	A	99¼	99½	98¾	100½		58	96½	102½
Stand Gas & El conv s f 6s 1926	J	D	98	Sale	98½	99½		2	92½	101¼
Syracuse Lighting 1st g 5s 1951	J	D	95	----	94⅝	Sept'22		----	85	94⅝
Toledo Edison 7s 1941	M	S	104⅞	105	105	107⅜		19	104½	109
Trenton G & El 1st g 5s 1949	M	S	91½	----	73	June 21		----	----	----
Union Elec Lt & P 1st g 5s 1932	M	S	95⅛	97½	97	Oct'22		----	90½	97
United Fuel Gas 1st s f 6s 1936	J	J	97½	99	98⅛	99½		16	93¼	99¾
Utah Power & Lt 1st 5s 1944	F	A	91¾	----	91⅛	92½		30	87½	94½
Utica Gas & Elec ref 5s 1957	J	J	90½	----	91¼	91¼		5	84¾	91¼
Wash Wat Power s f 5s 1939	J	J	99	----	99⅛	99⅛		1	95	99¾
West Penn Power Ser A 5s 1946	M	S	94	95	95	95		6	89	95¼
1st series D 7s c1946	F	A	105¼	10⅜½	106	Oct'22		----	103⅛	106
Manufacturing & Industrial										
Ajax Rubber 8s 1936	J	D	98½	99	99	99½		22	97½	103¼
Am Agric Chem 1st 5s 1928	A	O	97⅝	98	97⅝	99		25	81½	100½
1st ref s f 7½s g 1941	F	A	103½	Sale	103	104½		87	100	105¾
Am Cot Oil debenture 5s 1931	M	N	----	88⅜	88½	89		16	81	93
Am Dock & Impt gu 6s 1936	J	J	108⅝		108½	Sept'22		----	107	108½
American Sugar Refining 6s 1937	J	J	101½	101⅞	101⅛	102¾		215	97½	104⅞
Am Writ Paper s f 7-6s 1939	J	J	83	84	84	8⅛½		5	80⅞	88
Armour & Co 1st real est 4½s 1939	J	D	89	90	89¼	91		152	86½	94
Atlantic Fruit conv deb 7s A 1934	J	D	35¼	37	35¼	37¼		4	23½	50½
Atlas Powder conv 7½s g 1936	F	A	----	----	104⅛	Aug '22		----	102	109⅞
Baldw Loco Works 1st 5s 1940	M	N	103	103¼	102¼	102¼		2	99⅛	103½
Bush Terminal 1st 4s 1952	A	O	82⅛	----	85	Oct'22		----	77¼	85½
Consol 5s 1955	J	J	87⅝	89½	87⅛	87⅛		13	82¼	94
Building 5s guar tax ex 1960	A	O	93⅛	Sale	93⅛	94		28	86¼	95¾
Cent Foundry 1st s f 6s 1931	A	O	89¼	89½	89	89¼		4	76	92½
Cent Leather 20-year g 5s 1925	A	O	99	99⅛	98½	99½		159	93¼	99¼
Computing-Tab-Rec s f 6s 1941	J	J	97½	Sale	97½	98½		8	89	100
Corn Prod Refg s f g 1s 1931	M	N	----	----	99¼	Aug'22		----	95	99¼
1st 25-year s f 5s 1934	M	N	100	----	101⅝	Oct'22		----	96	101¾
Cuba Cane Sugar conv 7s 1930	J	J	----	----	85½	87¾		24	60	91
Conv deben stamped 8%			88	Sale	88	90⅛		124	88	95
Cuban Am Sugar 1st coll 8s 1931	M	S	107½	Sale	107½	108		40	101½	108
Diamond Match s f deb 7½s 1936	M	N	106¾	106⅞	106¾	107½		14	106¾	110½
Distill Sec Cor conv 1st g 5s 1927	A	O	53¾	57	54	54		4	33	63½
E I du Pont Powder 4½s 1936	J	D	88½	----	95	Aug'22		----	87½	95
du Pont de Nemours & Co 7½s '31	M	N	108¼	108½	108⅛	108½		160	103⅛	108½

BONDS N. Y STOCK EXCHANGE Week ending Oct 27	Interest Period		Price Friday Oct 27		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
Fisk Rubber 1st s f 8s 1941	M	S	104½	Sale	104½	106		51	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J	J	90	91	89½	93½		181	89½	103
Francisco Sugar 7½s 1942	M	N	101½	Sale	101½	102⅞		27	99¼	103¾
General Baking 1st 25-yr 6s 1936	J	D	99⅛	----	100½	Oct'22		----	93½	100½
Gen Electric deb g 3½s 1942	F	A	79⅛	79⅞	81	82		12	70¾	82
Debenture 5s 1952	M	S	102	Sale	101⅛	102⅛		44	95	103
20-year deb 6s Feb 1940	F	A	105½	Sale	105½	105⅝		259	102⅞	109
Goodrich Co 6½s 1947	J	J	101	Sale	100¾	101⅞		102	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M	N	116¼	----	116	116½		102	110¼	117
10-year s f deb g 8s e1931	F	A	98	Sale	97¼	99¾		171	97¼	103¼
Holland-American Line 6s 1947	M	N	88	Sale	88	89½		84	88	94¼
Int Agric Corp 1st 20-yr 5s 1932	M	N	79	79⅛	79	79½		8	72½	82
Internat Cement conv 8s 1926	J	D	107¼	108½	106¾	107		8	102	116¾
Inter Mercan Marine s f 6s 1941	A	O	91	91⅜	91	92¼		136	89	99½
International Paper 5s 1947	J	J	----	----	89¼	90⅛		45	86	90½
1st & ref 5s B 1947	J	J	83	Sale	87	89¼		83	83¼	90½
Jurgens Works 6s 1947	J	J	77½	77⅞	78	80		137	77⅛	96
Kayser & Co 7s 1942	F	A	106	106¼	106	106½		32	102	108
Kelly-Springfield Tire 8s 1931	M	N	107¼	107½	107½	108		22	101⅞	110
Kinney Co 7½s 1936	J	D	99½	100	98½	98⅝		3	96⅜	99¾
Liggett & Myers Tobac 7s 1944	A	O	117	118	117¾	118		26	112	120
5s 1951	F	A	98	98¾	96⅞	98½		23	91⅞	100½
Lorillard Co (P) 7s 1944	A	O	116½	Sale	116½	116½		42	112	119¼
5s 1951	F	A	96½	97	96½	97⅜		72	92⅛	100
Manati Sugar 7½s 1942	A	O	97	Sale	96½	97¾		49	96½	100⅜
Morris & Co 1st s f 4½s 1939	J	J	89¼	Sale	87½	89¼		143	78	91½
Nat Enam & Stampg 1st 5s 1929	J	D	97	97½	97¼	Sept'22		----	92½	97¼
Nat Starch 20-year deb 5s 1930	J	J	95	----	95	Sept'22		----	95	95
N Y Air Brake 1st conv 6s 1928	M	N	99½	100⅞	101	101		7	97	102½
N Y Dock 50-yr 1st g 4s 1951	F	A	----	81⅛	80⅛	80¼		2	76	82½
Packard Motor Car 10-yr 8s 1931	A	O	107½	Sale	107	107⅞		53	98	108¼
Porto Rican Am Tob 8s 1931	M	N	----	----	104¾	104¾		10	99	104¾
Punta Alegre Sugar 7s 1937	J	J	105	Sale	104½	106½		40	101¼	111¾
Remington Arms 6s 1937	M	N	94⅞	Sale	94⅞	96¾		36	93½	99
Saks Co 7s 1942	M	S	101¾	Sale	101⅛	102		9	98	103¾
South Porto Rico Sugar 7s 1941	J	D	100	Sale	100	102		65	94	103
Standard Milling 1st 5s 1930	M	N	97	97⅜	97	99¼		3	96	100
Tobacco Products s f 7s 1931	J	D	103	104½	104	104		9	97¼	108
Union Bag & Paper 1st 5s 1930	J	J	----	----	104¾	June'22		----	88½	104⅞
6s 1942	M	N	99	Sale	98½	99¾		44	96¼	101
Union Tank Car equip 7s 1930	F	A	103⅜	103⅝	103¼	104		32	101¾	105
United Drug conv 8s 1941	J	D	112	Sale	112	112½		140	104	113
U S Hoffman Mach 8s 1932	J	J	104⅜	----	104¾	104⅞		10	98	105
U S Realty & I conv deb g 5s 1924	J	J	98¾	Sale	98½	99		43	92	99¼
U S Rubber 5-year sec 7s 1923	J	D	102	Sale	102⅛	102⅛		11	100½	104½
1st & ref 5s series A 1947	J	J	87½	Sale	87½	89⅝		223	86	92
10-year 7½s 1930	F	A	107½	Sale	107	108		23	104	110½
Va-Caro Chem 1st 15-yr 5s 1923	J	D	100⅜	Sale	100⅜	100⅜		63	93	101½
Conv deb 6s e1924	A	O	100¼	Sale	100¼	100⅜		14	92	102
7s 1947	J	D	96⅛	Sale	96	97¾		86	96	99⅞
12-year s f 7½s 1932	M	N	104⅞	105⅛	95½	96¾		110	90½	107¾
Warner Sugar 7s 1941	J	D	104	104¼	103	104⅛		46	99½	104⅞
West Electric 1st 5s Dec 1922	J	J	100	Sale	100	100		11	99	100½
Westinghouse E & M 7s 1931	M	N	107½	Sale	107⅜	107⅜		121	105	109
Wilson & Co 1st 25-yr s f 6s 1941	A	O	99¾	Sale	99⅝	101½		100	93	102¾
10-year conv s f 6s 1928	J	D	95⅝	Sale	95	98		145	84	100½
Temporary 7½s 1931	F	A	103⅜	Sale	105½	106¼		124	94½	110
Winchester Arms 7½s 1941	A	O	103	104	102	103		8	102	104½
Oils										
Atlantic Refg deb 5s 1937	J	J	99¼	Sale	98¾	99¾		44	98½	104¼
Humble Oil & Refining 5½s 1932	J	J	98	Sale	98	98⅞		154	98	100⅜
Invincible Oil 8s 1931	M	S	110	Sale	109⅛	110		438	90	110
Marland Oil s f 8s with war nts '31	A	O	112¼	114	113½	116		4	84⅜	126
Mexican Petroleum s f 8s 1936	M	N	107	Sale	107	108½		149	99	108½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	102	102½	101¾	103½		39	94½	103½
Pierce Oil s f 8s 1931	J	D	97	98	96½	96½		1	94½	102⅝
Prod & Ref s f 8s(with war nts)'31	J	D	119½	Sale	119	123⅞		21	99	123⅞
Sinclair Con Oil conv 7½s 1925	M	N	102⅜	103¼	102⅞	104⅞		1	98	110⅞
15-year 7s 1937	M	S	101	Sale	100⅝	101⅞		229	98	102
Sinclair Crude Oil 5½s 1925	A	O	98⅛	Sale	98⅛	98⅞		136	98	99¾
Standard Oil of Cal 7s a1931	F	A	105¼	105⅞	105	106		147	105	106½
Tide Water Oil 6½s 1931	F	A	102½	Sale	102½	103½		58	100	104½
Mining										
Alaska Gold M deb 6s A 1925	M	S	7½	9½	9½	Oct'22		----	8	12⅞
Conv deb 6s series B 1926	M	S	8½	9⅞	8½	8½		1	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	94⅛	Sale	94	94⅝		194	86½	96
Braden Cop M coll tr s f 6s 1931	F	A	98	99	99	99½		78	93	100¼
Cerro de Pasco Cop 8s 1931	J	J	119	Sale	119	123		75	110	129
Chile Copper 10-yr conv 7s 1923	M	N	106½	Sale	105½	108		112	99	111
Coll tr & conv 6s ser A 1932	A	O	94½	Sale	94	95⅞		238	84	97
Granby Cons M S & P con 6s A '28	M	N	90	92	92	Sept'22		----	87	94
Stamped 1928	M	N	94	96	95	Sept'22		----	87	99
Conv deben 8s 1925	M	N	92½	94	92¾	95½		14	86	102
Tennessee Cop 1st conv 6s 1925	M	N	99	99⅞	99	100		3	92½	101
U S Smelt Ref & M conv 6s 1926	F	A	100¼	101	100¼	101½		35	95½	103⅜
Coal, Iron and Steel										
Beth Steel 1st ext s f 5s 1926	J	J	99⅛	Sale	99	100		75	95⅛	100⅝
1st & ref 5s guar A 1942	M	N	96	97⅜	96⅝	97⅞		35	89½	100
20-yr p m & imp s f 5s 1936	J	J	93⅜	Sale	93⅛	93⅞		47	86	94¾
6s A 1948	F	A	98⅞	99½	99⅛	100¾		104	98	101½
Buff & Susq Iron s f 5s 1932	J	D	92¼	----	78	Aug'21		----	----	----
Debenture 5s a1926	M	S	----	----	100	Apr'22		----	100	100
Colo F & I Co gen s f 5s 1943	F	A	92	----	92	Oct'22		----	82	92½
Col Indus 1st & coll 5s gu 1934	F	A	78½	79	79	80		31	71	82½
Cons Coal of Md 1st & ref 5s 1950	J	D	90	90¾	89½	91¼		71	86	93
Elk Horn Coal conv 6s 1925	J	D	98½	----	97⅞	Aug'22		----	96½	102¼
Illinois Steel deb 4½s 1940	A	O	91¾	Sale	91⅞	92½		53	86½	93⅞
Indiana Steel 1st 5s 1952	M	N	100⅛	100⅝	100	101¼		82	96¼	103
Lackawanna Steel 1st g 5s 1923	A	O	99⅞	100	99⅞	99⅞		10	93¾	100½
1st cons 5s series A 1950	M	S	91	Sale	90½	92		29	82	94¾
Lehigh C & Nav s f 4½s A 1954	J	J	93½	----	94	June'22		----	90	94
Midvale Steel & O conv s f 5s 1936	M	S	88¾	Sale	88¾	89½		145	83	92¾
National Tube 1st 5s 1952	M	N	100½	100¾	100¼	100½		64	94⅝	101⅛
Otis Steel 8s 1941	F	A	100	Sale	100	101		17	96½	103
Pocah Con Colliers 1st s f 5s 1957	J	J	92⅝	95	95	Oct'22		----	87¼	95
Repub I & S 10-30-yr 5s s f 1940	A	O	----	93½	94	95		36	90	98⅛
St L Rock Mt & P 5s stmpd 1955	J	J	85⅜	86	86	Oct'22		----	78	88
Sharon Steel Hoop 1st 8s ser A 1941	M	S	100	Sale	99½	100⅜		47	93½	102
Steel & Tube gen s f 7s ser C 1951	J	J	103½	Sale	103	104		43	97	106
Tenn Coal I & RR gen 5s 1951	J	J	100	100½	100	100¼		8	96½	100⅝
U S Steel Corp coup d1963	M	N	102½	Sale	102½	103		179	99½	104½
s f 10-60-yr 5s reg d1963	M	N	----	----	102	Oct'22		----	99	104½
Va Iron Coal & Coke 1st g 5s 1949	M	S	93⅛	94⅞	93⅛	93⅛		10	87	94½
Wickwire Spen Steel 1st 7s 1935			97¼	Sale	96½	99		31	97	101¼
Telegraph and Telephone										
Adams Express coll tr g 4s 1948	M	S	80	Sale	80	80		39	75	80¾
Am Telep & Teleg coll tr 4s 1929	J	J	90½	Sale	90½	91¾		451	86¼	94
Convertible 4s 1936	M	S	----	88¾	88¾	88¾		----	80¼	93
20-year conv 4½s 1933	M	S	101⅛	102¼	102	102⅛		7	95¾	104½
30-year temp coll tr 5s 1946	J	D	97¾	Sale	97	98¼		247	91½	100¼
7-year convertible 6s 1925	F	A	115¾	Sale	115¼	116½		13	108	120
Bell Teleph of Pa s f 7s A 1945	A	O	108⅛	Sale	108	108½		103	107	112
Cent Dist Tel 1st 30-year 5s 1943	J	D	99	99¾	99	100		6	97⅛	100¼
Commercial Cable 1st g 4s 2397	Q	J	74	Sale	74	75		3	72	78
Cumb T & T 1st & gen 5s 1937	J	J	----	92⅜	93	93½		6	88½	96
Mich State Teleph 1st 5s 1924	F	A	----	----	99¼	99½		29	94¾	99½
New England Tel & Tel 5s 1952	J	D	97¼	Sale	97⅝	99⅞		204	97½	100
N Y Telep 1st & gen s f 4½s 1939	M	N	95½	Sale	95⅛	96¼

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.										Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, Oct. 21.		Monday, Oct. 23.		Tuesday, Oct. 24.		Wednesday, Oct. 25.		Thursday, Oct. 26.		Friday, Oct. 27.				Lowest	Highest	Lowest	Highest
										Shares	**Railroads**				
147	147	148	148	*147	148	147	147½	147½	147½	147	148	53	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
85	85½	84¾	85⅛	84½	84½	84½	85	84½	84¾	84½	85	361	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
101½	101½	101½	101½	*101	102	101½	102	101	101	101	101	47	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
125	125½	*125	125½	*124	125	125	125	124	124	124	124	37	Do 1st pref 100	116 June 22	126 Sept 27	---- ----	---- ----
*105	105½	*105	106	105½	105¾	*105	106	104	104	104	105	158	Do 2d pref 100	102 June 10	109 Sept 13	---- ----	---- ----
23⅜	23½	23	23⅛	23	23	23	23	21½	23	21	21	566	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*30	32	30	30	*30	31	30	30	*26¼	30	----	----	10	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
36	36¼	36¼	36¼	36	36¼	36	36¼	36	36¼	----	----	412	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
55	55	55	56	55	55	54	54	*55	----	----	----	146	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*50	52	*50	----	50	50	50¼	50¼	51	51	----	----	23	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
70	70	70	70	70	70	70	70	*70	71	----	----	27	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
160	160	160	160½	160	161	*160	162	*160	161	160	160	75	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
20	20	20½	21½	20½	20½	20⅜	21	21	21	21	21	244	East Mass Street Ry Co 100	18 July 13	26⅜ July 31	---- ----	---- --
*71	72½	72½	73	*71	73	71	71	*70	72	----	----	29	Do 1st pref 100	66 Aug 14	77 July 14	---- ----	---- ----
*55	55½	55½	56½	55½	55½	55½	55½	*55	56½	56½	57½	645	Do pref B 100	51 July 13	57½ Oct 27	---- ----	---- ----
37	37	36	37	*37	38	35	36	*35	38	----	----	114	Do adjustment 100	28 July 14	47 Aug 17	---- ----	---- ----
54	55	54	54	54	54	54	54	*54	55	----	----	77	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
*31⅝	32	30½	31⅞	30¾	30¾	30¼	30⅞	29	30⅛	29¼	29⅞	1,037	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*83	85	84	84	*82	84	*82	85	*82	85	84	84	21	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
----	----	*100	----	*100	----	*100	----	*100	----	----	----	----	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
*90	91	90	90	90	90	91	91	89½	90	89½	89½	24	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*40	----	*40½	47	----	----	*40	----	----	----	37¼	37¼	5	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*98½	99	98	98½	*98	99	*98	99	97½	97½	----	----	42	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
													Miscellaneous				
*3	3¼	3	3	*3	3¼	3	3	3	3	3	3	527	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
17½	17½	17½	17½	*17⅜	18	17½	17½	17½	17½	17½	17½	300	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123⅜	123⅜	122⅛	123⅜	122¼	123¼	121½	123⅛	122	123⅜	122	122⅜	5,736	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	95⅛ Jan	119½ Nov
4	4⅛	3⅛	4⅛	3⅛	4	3¾	3⅞	3¾	3⅞	----	----	37,532	Rights (w l)	2⅜ Aug 24	4½ Oct 5	---- ----	---- ----
106½	108	108	110	109	107½	109½	109½	109	109½	109	109½	421	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*83¼	85	85	85	84½	84½	*84½	85	84½	84½	----	----	40	Do pref *No par*	x80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*z14	16	*z14	16	*z14	16	*z14	16	*z14	16	----	----	----	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*17	19	*17	19	*17	19	*17	19	*17	19	----	----	----	Atlas Tack Corp *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Beacon Chocolate 10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.12	.20	*.12	.20	*.12	.16	*.12	.16	*.12	.16	----	----	----	Boston Mex Pet Trus *No par*	.10 Sept 14	.50 May 4	.15 July	.95 Jan
.05	.05	----	----	----	----	----	----	----	----	----	----	10	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
26	26	25¾	25¾	25½	25½	25⅜	25½	25½	26	25½	25½	831	Connor (John T) 10	15¾ Jan 4	29⅜ Sept 8	9½ July	17⅞ Dec
4	4	4	4	3½	3½	3¾	3¾	*3½	4	----	----	293	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
9½	9½	9	9	*8½	9½	*9	9½	*9	9½	9	9	175	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
84	84¼	83½	85	85	83½	88½	89½	87	89	87	88	4,299	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
178	178	177½	178	176	178	175	176½	175	176	174	175	435	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*10	11	10	10¼	10	10½	10	10	10	10¼	10	10¼	1,419	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
*28½	30½	*28½	30	28½	28½	30	30	28½	28½	----	----	23	Galveston-Houston Elec 100	28½ Oct 24	39 Aug 15	---- ----	---- ----
10⅛	10⅜	10	10	10	10	*10	10¼	9½	10	9⅞	10	749	Gardner Motor *No par*	9½ Oct 26	16¼ Apr 6	9⅝ Sept	23¼ Apr
*20½	21	20½	20½	20	20	19¾	20	19½	19½	19	19¾	258	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
48	48	48	48	48	48	48	48	45	47½	47¼	47¾	468	Hood Rubber *No par*	43 Mar 9	53¼ Mar 20	---- ----	---- ----
32	32	31¾	33¼	33¼	33¼	32	32	32	32	----	----	410	Internat Cement Corp *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*20	25	*20	25	*20	25	*20	25	*20	25	----	----	----	Internat Cotton Mills 50	24 Oct 11	32 Jan 27	32 Dec	41½ Feb
*80	83	80	80	79	80	80	80	*78	81	----	----	150	Do pref 100	60 Aug 5	82 Oct 18	74 Dec	86 Mar
*2½	3	*2½	3	*2	2½	*2	2½	*2	2½	----	----	----	International Products *No par*	2 Sept 9	6½ Mar 25	2 Sept	13 Jan
*9¾	15	*9¼	15	9¾	9¾	*9½	15	*9¼	15	----	----	50	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
*8½	9	9	9	8½	8½	8¼	8¼	8	8¼	7½	7⅞	500	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*10¼	10½	*10	10½	10	10¼	10	10⅛	*10	10½	10¼	10¼	177	Loew's Theatres 25	8 July 1	13 Jan 16	t8¼ Dec	18 June
87	87	86⅞	87⅛	8½	87	86½	87	85¾	86½	85¾	86	894	Massachusetts Gas Cos 100	63 Jan 3	90 Sept 18	53¾ Sept	85 Jan
72⅞	73	72½	73	72	72½	72	72	72	73	72	72½	304	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*176	179	174⅛	176	174	175	171	171	170	173	171	175	275	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*13	14	14	14	*13¼	14	*13¼	14	*13¼	14	12	13	360	Mexican Investment Inc 10	12 Sept 28	27⅜ June 26	13½ Sept	35⅛ Apr
*29½	30½	29½	30	29½	30	30	30½	30	30	29½	29½	211	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*85¼	----	85¼	85¼	*85¼	86	*85¼	86	85¼	85¼	----	----	19	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8½	9	8¾	8¾	8½	8½	8½	8⅞	8¼	8½	8	8¼	780	National Leather 10	7 13/16 Sept 26	11⅝ Jan 21	2¼ Dec	9¼ Jan
*1	1½	1	1	1	1	*1	1½	*1	1½	1	1	260	New England Oil Corp ----	1 July 17	5 Jan 28	4 Aug	6 Aug
121	121¾	119½	121	120	120	118	120½	118	118	118	118	288	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
*7	8	*7½	9	*7½	8½	*7	8	*6	7	----	----	----	Ohio Body & Blower *No par*	6 Sept 9	14 Mar 16	7 July	11¾ Dec
*24¾	25	23⅞	24¼	23¼	23⅞	23½	23⅝	23	23⅞	22¾	23	1,805	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
160	160	161	162	162	163	x160	164	162	162½	----	----	57	Pacific Mills ----	154¾ Oct 4	174½ Mar 11	146 Jan	171 Dec
*z----	15	15	15	*z----	15	14½	14½	*x14½	15	15	15	35	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*2	3	3	3	*2	3	3	3	*	3	2¾	2¾	135	Simms Magneto 5	2¾ Oct 27	7⅛ Apr 5	3 Dec	9¼ May
109¼	109¾	109	109½	108	109½	108	108¾	107½	108¼	107¾	108¼	1,163	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105⅜ Jan
44½	44½	44¼	44¼	43½	44¼	43½	44	45	45	43½	43½	315	Torrington 25	g39 July 3	81½ June 5	47 June	61 Feb
*10	11	*10	11	*10	10½	10	10	*10	10½	----	----	9	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
42	42¾	41¾	42¾	41½	42½	41⅝	42½	41¾	42½	41½	42⅛	3,809	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26	26½	26	26½	26½	27	26	26⅜	26⅛	26⅛	26½	26½	269	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
27½	27¾	26¾	28	27½	27¾	27⅜	27⅜	26¾	27¼	26¾	27½	5,667	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
34	34	33½	33¼	33	33½	33⅛	33½	33¼	33½	33⅜	33½	2,404	Waldorf System Inc 10	26½ Jan 4	34⅜ Sept 16	16⅞ Jan	29⅞ Dec
4¾	6	3½	4½	3½	3¾	3½	3⅜	2½	3½	2¾	3	2,884	Waltham Watch 100	2½ Oct 26	14¾ Apr 26	6 Dec	17 Jan
24	25	15	24	12	13	15	15½	*18	20	15	15¼	388	Do pref 100	12 Oct 24	49 Apr 25	36 Sept	75 Jan
12⅜	12½	12½	12½	12½	12¾	12½	12½	12½	12½	12¼	12½	700	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
32½	32½	31	32¼	30¼	31	30½	31⅛	29½	30¼	29⅜	29¾	1,549	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*36	37	37	37	*35½	37	37	37	36½	37	36¼	36½	95	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*40	42	*39½	42	*40	42	*40	42	*40	42	----	----	----	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*10	11	*10	10½	*10	10½	*10½	10¾	*10	10½	----	----	----	Wickwire Spencer Steel 5	10¾ Oct 11	21 May 13	8 July	18¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
													Mining				
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	----	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*59½	61	60½	60½	59½	60	60	60	*58	59	58½	58½	124	Ahmeek 25	58½ Oct 27	66 May 29	40 Aug	63 Dec
*a.10	.45	*a.10	.45	*a.10	.45	*a.10	.45	*a.10	.45	*a.10	.45	----	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*23	25	*23	25	23½	23½	*23	25	*22	24	*22	23	10	Allouz 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2¼	2¾	*2¼	2⅝	2½	2 5/16	2¼	2¼	*2¼	2⅜	2⅜	2⅜	215	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*8	8¼	8	8	7½	8	*8	8¼	7½	8	8⅛	8⅛	460	Arizona Commercial 5	7½ Oct 10	10½ June 5	6⅞ Jan	10 Apr
*17½	18½	*17½	18	17¼	17½	*17	17½	*17	17½	17⅛	17⅛	325	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
285	286	282	285	280	280	280	281	280	285	280	280	133	Calumet & Hecla 25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
7½	8	*7⅝	8	7½	7½	7¾	7¾	7½	7¾	7½	7⅝	895	Carson Hill Gold 1	6½ Oct 16	16¾ Mar 29	11 Dec	16⅛ Jan
*8	9	*8½	9	*8½	9½	8½	8⅝	*8½	9	*8	8½	60	Centennial 25	8½ Oct 25	13½ Feb 1	7 Jan	10 Jan
38½	39	39	39	38	38¾	37¾	38⅛	37½	38	37	37¾	781	Copper Range Co 25	37 Oct 27	46¾ May 31	27 Jan	40¾ Dec
*4¼	4½	4⅜	4⅜	4⅜	4½	4¼	4⅜	4¼	4¼	4	4¼	3,660	Davis-Daly Copper 10	4 Oct 27	9¼ Jan 26	5¼ Mar	7½ Jan
9½	9¾	9	9½	9	9	8¾	9	8¾	8¾	8¾	8¾	1,110	East Butte Copper Mining 10	8¾ Oct 25	12¼ Jan 26	7 Aug	11¾ Dec
*1⅝	1⅞	*1⅝	1⅞	1¾	1¾	1½	1⅝	1⅞	1⅞	*1½	1⅞	390	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	----	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90	1¼	*.90	1½	*.90	1¼	*.90	1½	*.90	1¼	*.90	1¼	----	Helvetia 25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
102½	102⅞	101½	102½	101	102½	101⅝	102½	102⅛	102½	102½	102½	1,283	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
95⅝	95⅝	95½	95¾	95½	95½	95½	95½	*95½	96½	*95½	96½	187	Do pref 1	88 Feb 14	97 Oct 19	75 Jan	90½ Dec
*21	22½	*21	22½	*21	22½	*21	22½	21	21	20¾	21	75	Isle Royale Copper 25	23¾ Oct 27	26¾ May 31	16¼ Jan	24½ Dec
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	----	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1¾	2	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	15	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
3½	3¾	3½	3½	3½	3½	3½	3½	3⅝	3⅝	3⅜	3⅝	242	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1¼	1½	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	100	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1½	2	1½	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	150	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2½	3	2½	2½	2½	2½	*2½	3	*2½	3	*2½	3	80	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
3	3	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	200	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*2½	3	*2½	3	*2½	3	2½	2½	*2½	3	2½	2½	200	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*z58½	60	58½	58½	58½	58½	58	59	58½	58½	57	58	206	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
*17½	18	17½	17¾	17¼	17¾	17¼	17¼	*17¼	17¾	16½	16½	305	New Cornelia Copper 5	16½ Oct 27	20½ June 2	12¼ Sept	18¾ Dec
*.15	.40	*.15	.40	*.15	.40	*.10	.40	.10	.10	*.10	.40	50	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*35⅝	----	*37	----	*37	----	*37	----	*37	----	----	----	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*z82	----	82½	82½	*z82	----	*z----	83	*z----	83	*83	----	5	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
*5¾	6	*5⅝	6	5¾	5¾	5⅝	5⅝	*5½	5¾	5½	5¾	425	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
10¼	10¼	10¼	10⅜	10	10⅛	9¼	10	8¾	9½	9	9¼	1,930	North Butte 15	8¾ Oct 26	15 May 29	8 Mar	14¼ Dec
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	13	Ojibway Mining 25	1¾ Oct 16	4⅛ Apr 15	1 Aug	2½ Dec
*19½	21	19	19	19½	19½	20	20	19½	20	19	20	449	Old Dominion Co 25	19 Oct 19	27 Jan 25	15⅜ Jan	25¾ Nov
*32	33	*32	33	*32	33	*31½	33	*31	31½	31	31	40	Osceola 25	30½ Jan 5	38⅛ Aug 23	21 Aug	35½ Dec
*37½	38½	38	38	36½	37	36½	36½	36	36	35	35	125	Quincy 25	35 Oct 27	50 May 31	33½ Aug	46 Dec
*43	45	43	43	*42	43	41½	41½	41	41	*41½	42	25	St Mary's Mineral Land 25	41 Oct 26	48½ May 31	28 Jan	45 Dec
.75	.75	.75	.75	.71	.71	*.70	.75	.70	.70	.70	.70	900	Shannon 10	.25 Mar 10	1¼ May 18	.75 Jan	1 1/16 Dec
*.30	1	*.30	1	*.30	1	*.30	1	*.30	1	*.30	1	----	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4⅛	4½	*4¼	4¾	*4	4½	4¼	4¼	*4	4½	*4½	4¾	50	Superior 2	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1¾	2	1¾	2	1¾	2⅛	2	2⅛	*1¾	2	1¾	1⅞	3,415	Superior & Boston Copper 15	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
1½	1½	1¼	1 1/16	1¼	1 1/16	*1¼	1⅜	*1¼	1⅜	1¼	1½	1,155	Trinity Copper Corp 0	1¼ June 5	3⅛ Apr 3	1 1/16 July	4½ Nov
*.50	.55	*.50	.55	*.50	.55	.50	.50	*.45	.55	.50	.50	20	Toulumne Copper 5	.45 Sept 26	.92 May 22	.34 Aug	.85 Dec
*2½	2¾	*2½	2¾	*2⅝	2¾	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2,350	Utah-Apex Mining 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*2	2½	*2	2½	2	2	*2	2½	2	2	*2	2½	35	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*1 1/16	1⅛	*1 1/16	1⅛	1 1/16	1 1/16	*1 1/16	1⅛	*1 1/16	1⅛	1 1/16	1 1/16	225	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	170	Victoria 21	1 Sept 16	2½ Jan 30	.40 May	2¼ Feb
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	.90	1¼	560	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*9	9½	9	9	8½	8½	*9	10	*8½	9½	*8½	9½	110	Wolverine 25	8½ Oct 24	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. e Ex-rights. b Ex-dividend and rights. s Ex-dividend. g Ex-stock dividend. s Ex-dividends. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 21 to Oct. 27, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl G & W I SS Lines 5s '59	52	52	54	53,000	47	Mar	65	May
Ch Jct Ry & U S Y ref 4s'40	------	83	83	3,000	74¾	Feb	84	Sept
5s 1940	93	93	93	1,000	89¾	Jan	97	Aug
East Mass St Ry ser B 5s'48	------	73	73½	2,100	69	Aug	76½	Aug
Hood Rubber 7s 1936	100⅝	100½	100⅞	17,000	95¾	Jan	101¾	Sept
Internat'l Cement 8s 1926	------	106¾	106¾	2,000	101	June	114	May
K C M & Birm inc 5s 1934	------	91	91½	17,000	79½	Feb	91½	Oct
K C South Ref & Imp 5s '50	77	77	77	13,000	77	Oct	77	Oct
Miss Riv Pow 1st 5s 1951	92	92	94¼	30,000	88	Jan	96	Sept
New Eng Tel 5s 1932	97	97	98	18,000	93	Jan	99½	Aug
5s Series A 1952	------	99	99	5,000	97½	June	100	Sept
Punta Alegre Sugar 7s 1937	------	106⅜	106⅜	1,000	104½	July	111¼	Aug
Swift & Co 5s 1944	------	96	97¼	15,500	91	Jan	100½	Oct
Warren Bros 7½s 1937	109	109	115½	42,500	97¾	Feb	118	Sept
Western Tel 5s 1932	95	94½	96½	40,000	90	Jan	97¾	Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Wholesale pfd	86½	86½	86½	20	86½	Oct	86½	Oct
Arundel Sand & Gravel 100	39½	39¼	40¼	185	27	Jan	44	June
Atlan Coast L (Conn) 100	------	118	121	177	80¾	Jan	121	Oct
Baltimore Electric pfd 50	------	42½	42½	20	37	Feb	42½	Sept
Baltimore Tube 100	------	20	20	110	19	May	30	June
Benesch (I), common 100	------	31⅝	32	234	19	May	33	Sept
Preferred 25	25¾	25¾	25¾	5	24	Jan	26	Aug
Celestial Oil 1	.40	.35	.40	400	.35	Jan	.74	May
Cent Teresa Sugar, com 10	2⅝	2½	2⅝	420	1	Jan	2⅞	Aug
Preferred 10	------	3½	3½	100	2	Sept	4	Mar
Commercial Credit 25	60	60	61	321	49	Mar	70½	Oct
Preferred 25	26½	26½	26¾	339	25	Jan	28	Apr
Preferred B 25	27½	27½	27½	240	25¾	Jan	28	Apr
Consol Gas E L & Pow 100	------	115	115½	105	91	Jan	120	Aug
7% cum pref 100	107	107	107	136	102	July	108½	Sept
8% cum pref 100	115½	115	116¾	262	105	Jan	122½	Sept
Consolidation Coal 100	------	92½	95	371	80	Jan	97½	Oct
Ches & Pot Tel of Balt 100	108⅜	108¾	109¼	26	105	June	110¼	Oct
Cosden & Co pref 5	------	5	5	180	3¾	Sept	5⅛	Sept
Davison Chemical *	------	32¼	32¼	100	32¼	Oct	59⅛	May
Eastern Rolling Mill 100	------	61	61	20	60	Sept	65	Sept
Fidelity & Deposit 50	110	110	111¾	183	110	Sept	113	Sept
Finance Co of Am com 25	------	37	37	10	35	Sept	37	Oct
Houston Oil tr ctfs pdf 100	------	90	91	45	78	Feb	92	July
Hurst (John E) 1st pf 100	------	83	83	5	83	Sept	83	Sept
Manufacturers Fin 100	------	65	65	13	41	Jan	65	Oct
1st preferred 100	------	26¼	26¼	150	24	Jan	26½	June
2d preferred 100	27½	27	27½	264	24	Jan	27½	Oct
Maryland Casualty 25	------	95⅛	96	22	90¼	Sept	96	Oct
Mercantile Trust 100	------	222	222	13	216½	Sept	222	Oct
Monon Vall Trac pref 25	------	17	17¾	137	17	Aug	20	May
Mt. V-Wood M v t r 100	------	14½	15	149	10	Jan	17½	Apr
Preferred v t c 100	53	51	53	337	44	Jan	53¾	Apr
New Amsterdam Cas 10	32¼	32	32½	326	31	Sept	32⅜	Sept
Northern Central 50	------	78¼	79	23	72	June	79	Sept
Penn Water & Power 100	------	109	111¼	369	92½	Jan	118	Sept
U S Fidelity 50	------	142	144	195	141	Oct	144	Oct
United Ry & Electric 50	21½	21½	22¾	842	9	Jan	23	Oct
Va Ry & Power com 100	------	30½	31	130	30	Sept	31	Sept
Wash B & Annap com 50	14½	14½	14½	60	13½	Aug	19	Apr
Preferred 50	32	31½	32	32	29	Jan	34½	Apr
Bonds—								
Balt Elec stpd 5s 1947	------	97⅛	97⅛	7,000	41	Sept	97⅛	Oct
Balt Spar P & C 4½s 1953	------	90	90	1,000	80½	Jan	90¾	Oct
Central Ry cons 5s 1932	------	98⅜	98⅞	6,000	96½	Mar	99	May
Charles Con Ry G & E 5s'99	------	86½	86½	5,000	81½	Mar	87¼	Oct
City & So B (Wash) 1st 5s'48	------	84⅜	84⅝	6,000	78	Feb	84⅜	Oct
Consolidated Gas 5s 1939	------	101	101	8,000	93	Jan	101	Oct
General 4½s 1954	------	90½	91½	4,000	81¾	Mar	92½	Sept
Consol G E L & P 4½s 1935	------	92¾	93	5,000	85½	Jan	94½	Oct
6% notes series A 1949	102¾	102¾	104½	32,000	100	July	107	Sept
7s 1st ref ser C 1931	107	107	108¼	47,000	101¾	June	109½	Sept
7½s ser B 1945	------	110½	110¾	2,000	106	Jan	110½	Sept
Consol Coal ref 4½s 1934	------	92	92	3,000	85½	Jan	93¼	Aug
Refunding 5s 1959	90¾	90¾	90¾	5,000	86	Feb	92½	Sept
Convertible 6s 1923	------	100	100⅛	11,000	96½	Jan	100¾	June
Cosden & Co ser A 6s 1932	110⅛	110	110½	75,500	98¼	Mar	110½	Oct
Davison Sulphur 6s 1927	------	96½	96½	9,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s 1925	99	99	99	1,000	94¼	Mar	99½	Aug
Fair & Clarks Trac 5s 1938	------	92½	92½	6,000	87	Jan	93	Oct
Fairmont Coal 5s 1931	95½	95½	96	3,000	94	Jan	96¼	Oct
Ga Car & Nor 1st 5s 1929	------	92⅞	92⅞	1,000	83¾	Mar	96	June
Lake Roland El gu 5s 1942	------	99	99	4,000	97	June	99¼	Oct
Macon Ry & Lt 5s 1953	------	85¾	85¾	2,000	80	Jan	86	Sept
Md Electric Ry 1st 5s 1931	------	96	96½	12,000	86	Jan	98	Sept
Md & Pennsyl 1st 4s 1951	------	67	67	1,000	20	Feb	68½	Oct
Milw El Ry & Lt 4½s 1931	------	92	93	5,000	90	Sept	93	Oct
Monon V Trac 5s 1942	------	84	84	2,000	75	Feb	85	Sept
7s 1923	------	99	99	30,000	95	Jan	99¼	Aug
Norf & Ports Trac 5s 1936	------	87⅜	87⅜	2,000	71	Apr	91	Oct
Newport News & Hampton Ry, Gas & Elec 5s 1944	------	81½	81½	22,000	81½	Oct	81½	Oct
Pennsy W & P 5s 1940	------	98	98	17,000	92	Jan	99	May
United Ry & El 4s 1949	75	75	75⅛	29,000	66¾	Jan	77	Sept
Income 4s 1949	57¾	57¾	58	31,000	46	Jan	59¼	Sept
6s, w i 1949	------	102	102	5,000	98½	Apr	103½	Sept
6s 1927	98⅛	98⅛	98⅜	6,000	98	Jan	100¼	May
Va Ry & Power 5s 1934	------	87¾	87¾	1,000	77¾	Feb	87¾	Oct
Wash Balt & A 5s 1941	80	80	80¾	39,000	78⅛	Mar	84	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 21 to Oct. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	26	26	26	24	19	Jan	27	Sept
American Gas of N J 100	77	76	77½	135	47	Jan	81¾	Oct
American Milling 10	------	7	7½	145	5½	Mar	7½	June
American Railways 50	13¼	13	15¼	801	4	Jan	17	June
Preferred 100	------	66¾	69	161	23	Jan	69	Oct
American Stores *	153½	152	160	1,748	83	Oct	167	Oct
American Telep & Teleg	------	18¾	18¾	60	18¾	Oct	19⅜	Oct
Buff & Susq, pref 100	------	51	51	10	47½	Feb	55	Apr
Cambria Iron 50	41	41	41	100	37½	Apr	53	Sept
Chandler Motor	------	61	61	10	61	Oct	63½	Oct
Chicago Milw & St Paul	------	32	32¼	200	32	Oct	32¼	Oct
Consol Trac of N J 100	------	51	51	151	44	Jan	56½	Apr
Continental Can	------	96	96⅝	400	96	Oct	96⅝	Oct
Cramp, Wm, & Sons 100	55	55	55	60	40	Jan	70	July
Crucible Steel	------	78	78	100	78	Oct	78	Oct
Cuban Cane Sugar	------	12⅝	12⅝	25	12⅜	Oct	15⅛	Oct
Davison Chemical	------	31	31	100	31	Oct	31	Oct
Elec Storage Battery 100	55⅜	56	58½	1,122	37½	Mar	58½	Oct
Erie Lighting 25	------	24	25	131	24	Oct	27	May
Erie Railroad	------	15⅜	15⅜	200	15¼	Sept	15⅝	Oct
General Asphalt 100	------	58½	60	60	55⅝	Jan	73⅛	July
Preferred 100	------	90	90	100	90	Mar	110½	July
General Motors	------	14⅛	14¼	250	14⅛	Oct	15¼	Oct
Hudson Motor Car	------	21	21	10	21	Oct	21	Oct
Huntington & Broad Top	------	9	9	110	8¼	Sept	9	Aug
Insurance Co of N A 10	------	40¼	42	496	30	Jan	42	Sept
J. G. Brill 100	------	53	53	10	36	Mar	59	Aug
Preferred 100	------	90	90	10	75	Mar	90	Aug
Kansas City Southern	------	22⅜	22⅜	100	22⅝	Oct	22⅝	Oct
Kennecott Copper	------	33½	33½	45	33½	Oct	35½	Oct
Keystone Tire & Rubber	------	6½	6½	100	6½	Oct	6½	Oct
Lake Superior Corp 100	6⅜	6⅜	7	2,405	6¼	Jan	12¾	May
Lehigh Navigation 50	75	74⅞	76	615	66¼	Feb	79½	Aug
Lehigh Valley 50	------	71	71	10	57	Jan	71½	Oct
Lehigh Val Trans, pref 50	------	20	20	10	19	Mar	25	June
N. Y. N.H. & Hartford RR	------	31¼	31¼	10	31¼	Oct	31¼	Oct
North Pennsylvania 50	------	80¼	80¼	61	73	Jan	80½	June
Otto Eisenlohr 100	76	75	84½	1,085	63	May	86	Oct
Preferred	------	99	99½	160	94½	Mar	99½	Oct
Penn Salt 50	82¼	81½	82	230	69½	Jan	83½	Sept
Pennsylvania RR 50	------	48⅛	50	17,275	33⅜	Jan	50	Oct
Penn. Cent. Lt & Pr	------	56	57	225	56	Oct	83½	Sept
Pacific Oil	------	49⅝	49¾	130	49⅝	Oct	52⅝	Oct
Phila. Co., pref. 5% 50	32½	32½	33	65	32½	Oct	44⅜	Sept
Pref. (cum. 6%) 50	42	41½	43	795	36	Jan	45¼	Sept
Phila. Electric, Pa 25	31⅝	31⅜	31¾	1,809	23	Feb	32¾	Aug
Preferred	31⅞	31½	31⅞	1,276	27¼	Jan	32⅝	Sept
Phila. Ins. Wire	40	39	40⅝	478	30	May	50¼	Jan
Phila. R. T 50	32	31½	33¼	3,051	17⅞	Jan	35¼	June
Phila Traction 50	------	67	67¼	130	58	June	69	Sept
Phila & West, pref 50	------	33½	33⅝	20	29	Jan	34¼	June
Radio Corp of America	------	4½	4½	10	4	Aug	6¼	May
Ray Consol Copper	------	14⅛	14⅜	50	14⅛	Oct	14⅛	Oct
Reading 50	------	81¼	86¼	400	72	Jan	81¾	May
Reynolds Tobacco, B	------	59	59	100	59	Oct	59	Oct
Southern RR	------	26¼	26¼	200	25½	Oct	26¼	Oct
Tono Belmont 1	------	1⅝	1¾	495	1¼	July	1 11/16	June
Tonopah Mining 1	------	2 5/16	2¼	785	1¼	Jan	2½	Sept
Trans Cont Oil	------	13½	13½	100	13½	Oct	15¼	Oct
Union Traction 50	40¾	40¾	41	50	34	Jan	43	May
$17½ paid 50	------	40⅞	41½	555	34	Jan	43	May
United Cos of N J 100	200	200	200	68	177	Jan	201	Oct
United Gas 50	51	51	53	2,235	38	Jan	55¾	Sept
Preferred 50	55¼	55¾	56	570	38	Jan	56¼	Sept
U S Steel Corp 100	------	108	108⅝	200	102⅝	Sept	111	Oct
West Jersey & Sea Sh 50	------	35¾	35¾	135	27⅜	Jan	39⅜	Aug
Western Maryland	------	15½	15½	45	14	Sept	15½	Oct
Wheeling & Lake Erie	------	2¼	2¼	100	2¼	Oct	2¼	Oct
White Oil	------	5⅝	5⅝	100	5⅝	Oct	5⅝	Oct
York Rys 50	30	29½	30	410	9	Jan	36	Oct
Preferred 50	------	30	30	20	31¾	Jan	37¾	Jan
Bonds—								
Allegheny Valley 4s	93⅞	93⅞	93⅞	$2,000	93⅞	Oct	93⅞	Oct
Amer Gas & Elec 5s 2007	------	88	89¾	1,600	81	Jan	92½	Aug
Bell Telep of Pa 7s 1945	108	108	108½	5,000	107½	Sept	108½	Sept
Elec & Peop 4s tr ctfs 1945	69½	69¼	70	6,400	64	Jan	74⅛	Sept
Lehigh Nav cons 4½s 1954	95	95	95	1,000	90½	Jan	96	Oct
Lehigh Val cons 4½s 1923	------	99⅝	99⅝	2,000	88½	Mar	99⅝	Oct
Gen cons 4s 2003	------	81½	81½	2,000	77	Jan	85⅛	Sept
Lehigh Val Coal 5s 1933	100⅛	100⅛	100⅛	6,000	98¾	Feb	101	Oct
N Y Phil & Nor 4s 1939	------	89	89	1,000	77	Jan	89	Oct
Pennsylvania gen 4½s 1965	------	91¾	91½	1,000	91¾	Oct	92½	Oct
Peoples Pass 4s tr ctfs 1943	5	74½	75	12,000	64	Jan	75	Oct
Phila Co cons 5s 1951	------	93	93	3,000	85	July	93¼	Sept
Phila Elec 1st 5s 1966	101	99	101	34,500	93	Jan	101	Sept
5½s 1947	------	100⅞	101½	16,000	100⅞	Oct	103½	Sept
6s 1941	104	103½	104¾	20,000	102	Oct	105½	Oct
United Rys tr ctfs 4s 1949	------	57	57	3,000	57	Oct	75½	Sept
United Rys Inv 5s 1926	------	88	88	10,000	71½	Mar	90	Sept
United States 4½s 1952	------	98	100½	8,000	98	Oct	100½	Oct
West N Y & Pa gen 4s 1943	------	81	81	5,000	69½	Jan	81	Oct

* No par value.

Chicago and Pittsburgh Stock Exchanges.—*This week's record on the Chicago and Pittsburgh stock exchanges will be found on page* 1916.

New York Curb Market.—Official transactions in the New York Curb Market from Oct. 21 to Oct. 27, inclusive:

Week ending Oct. 27. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	63c	62c	78c	27,900	**50c**	**Aug**	**1¼**	**Apr**
Acme Packing 10	38c	31c	40c	24,000	**20c**	**Mar**	**7¼**	**Mar**
Aluminum Mfg com *	------	22¾	22¾	700	15	Jan	25	June
Amalgam Leather, com *	14	13¾	14½	4,000	**7¼**	**Apr**	**14¾**	**Oct**
Preferred 100	------	45⅛	45⅛	100	**33**	**Mar**	**48**	**Oct**
Amer Drug Stores Cl A	------	62c	62c	500	50c	Sept	2¾	May
Amer Gas & El, pref 50	------	47⅜	48½	30	42	June	48¾	Oct
American Hawaiian SS 10	------	20	20	200	19½	Jan	34	June
Amer Light & Trac, pf 100	97	97	97	100	94	Aug	98½	May
American Thread, pref 5	------	3⅞	3⅞	300	3¾	June	5⅞	Sept
Am Writing Paper, com 100	3½	3½	3¾	300	3	Feb	5¼	May
Atlantic Fruit when issued *	------	1¾	2¼	1,300	1¾	Sept	3	June
Bang & Aroos RR, pf 100	------	93	94⅛	400	**93**	**Oct**	**97**	**Oct**
Brit-Amer Tob ord bear £1	------	18½	19	500	**12⅝**	**Feb**	**20¼**	**Aug**
Ordinary £1	18⅞	18⅝	19⅛	1,300	**12¾**	**June**	**20**	**Aug**
Brooklyn City RR 10	------	8⅞	9⅞	700	**4⅜**	**Jan**	**10⅝**	**Oct**
Buddy-Buds, Inc *	1 5/16	1 5/16	1 7/16	7,800	**45c**	**Jan**	**2⅛**	**Apr**
Car Lighting & Power 25	2¾	2⅝	2⅞	4,700	50c	July	**3⅛**	**Sept**
New preferred w i	------	7¾	7¾	300	**6**	**Sept**	**8¼**	**Sept**
Celluloid Co com 100	103	99⅛	103	35	**90**	**June**	**107**	**May**
Preferred 100	108	107½	108	150	**95**	**July**	**111**	**May**
Cent Teresa Sug. com 100	------	2	3	11,000	**1⅛**	**Aug**	**3⅛**	**Feb**
Chic Nipple Mfg, Cl A 10	4	3¾	4	2,400	**1¾**	**Apr**	**6⅛**	**July**
Cities Service, com 100	198	197	200	570	**158**	**Jan**	**242**	**May**
Preferred 100	69½	69¼	70	2,300	**51**	**Jan**	**72**	**June**
Preferred B 100	------	6½	6⅝	800	**4¾**	**Jan**	**6¾**	**Oct**
Preferred B B 100	66¾	66½	66¾	600	**66½**	**Oct**	**67**	**Oct**
Cities Serv. Bankers' sh *	20⅜	20¼	20¾	1,400	**17**	**Jan**	**24¾**	**Oct**
Cleveland Automobile *	30	30	30	500	**20**	**Jan**	**35**	**June**
Colombian Emerald Synd.	70c	68c	75c	8,800	50c	Apr	1⅞	May
Colombian Syndicate	------	2⅛	2⅛	200	1 1/16	June	3½	July
Columbia Motor Corp	------	2	2½	200	2	Oct	5⅛	June
Com'w'lth Pow Ry & Lt— Common 100	29	29	30	210	20⅛	Mar	32	July
Conley Tin Foil *	12¾	12¾	13¾	2,100	10	Feb	**15½**	**Sept**
Continental Motors 10	10⅜	9¾	10¾	27,000	**5¼**	**Feb**	**11¾**	**Oct**
Cuban-Dominican Sug wi *	5⅞	5½	6⅜	2,700	5½	Oct	12¾	May
Daniels Motor com *	------	10	11	300	**10**	**Oct**	**14¾**	**June**
Del Lack & West Coal 50	------	105	105	25	86	Apr	105	Oct
Denver & Rio Gr pref 100	------	60c	65c	300	38c	Jan	75c	Apr
Dubilier Condenser&Radio *	------	3¾	4¼	2,100	**3¾**	**Oct**	**9½**	**May**
Durant Motors, Inc *	49¾	49¾	51¼	5,600	**22⅛**	**Jan**	**52⅞**	**Oct**
Durant Motors of Ind 10	13	13	14	1,900	**8¼**	**Jan**	**16¾**	**Apr**
Elec Bond & Share, pref 100	------	96½	96½	300	96½	Oct	96¾	July
Federal Lt & Trac, com 100	------	40	40	50	19¼	Apr	42	Aug
Federal Tel & Tel 5	------	7	7	200	**5⅛**	**Mar**	**9**	**Oct**
Garland SS com *	------	65c	65c	500	56c	May	99c	June
**Gillette Safety Razor *	265	260	265	1,305	**169**	**Jan**	**265**	**Oct**

Stocks (Concluded)— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Glen Alden Coal	53½	53½	56½	2,100	42	Jan	63½	Sept
Goodyear T & R, com 100	9½	9½	10¼	800	7¼	Aug	15¼	May
Preferred 100	------	27	27½	300	24	Jan	40	June
Prior preferred 100	------	60½	60½	100	60½	Oct	73½	June
Gt Western Sugar com 100	------	305	305	20	255	Oct	305	Oct
Common, new, w i 25	78½	75	78½	300	71	Oct	73½	Oct
Preferred 100	------	107½	108¼	510	x105	Sept	108¼	Oct
Hanes (PH) Knitting Cl A	------	16	16	100	16	Oct	16	Oct
Hayes Wheel when issued	36¾	36¾	38	6,600	27⅛	Aug	41	Oct
Heyden Chemical *	2⅞	2½	3½	11,500	80c	Feb	3⅝	Oct
Hudson Cos, pref 100	------	15	16	300	7¼	Feb	21	May
Hud & Manh RR, com 100	------	10	11	500	3¾	Feb	15⅜	May
Preferred 100	------	42	42	100	25	Jan	45	Mar
Intercontinental Rubb 100	4¾	4⅝	5⅞	1,500	3½	Aug	11¾	Feb
Kupp'h'mer (B) Co, com 5	31	31	33	200	31	Oct	37½	Sept
Preferred 100	------	96	100	800	96	Oct	101	Sept
Lehigh Power Securities *	18½	18½	18⅜	900	15¼	Aug	20¼	Sept
Lehigh Valley Coal Sales 50	79	79	80	130	66	Feb	82	June
Libby, McN & Llb, new 10	------	8	8½	400	7¾	Aug	10	May
Liggett Internat, pref 50	53	53	53	100	47½	Apr	55½	Aug
Lucey Mfg, Class A 50	4½	4½	8	600	4½	Oct	26	May
Lupton (F M) Pub, Cl A *	------	22	22	200	21⅝	May	22¼	Sept
Macy (RH) & Co, Inc, com *	60	59⅛	61	2,600	53	Sept	64½	Oct
Preferred 100	------	111½	112	500	105¾	Aug	112½	Oct
Mercer Motors *	------	2½	2¾	2,700	1⅞	Apr	5½	May
Voting trust certifs	2⅜	2¼	2¾	2,100	2	Feb	4¾	May
Mesabi Iron Co *	10½	10½	11	2,400	9¾	Sept	13½	Aug
Milliken Tractor Co	2½	2⅜	2⅝	700	2¼	Sept	2⅝	Oct
Morris (Philip) Co, Ltd 10	20½	19¼	22	16,400	5⅝	Jan	23½	July
Nat Biscuit, new, w i	34½	33	35	41,800	30	Oct	36¼	Oct
Nat Leather, new 10	8½	8½	8¾	200	7¾	July	11½	Jan
New Mex & Arizona Land 1	------	3	3¼	1,000	1⅛	Feb	3⅛	May
N Y Tel 6½% pf w i 100	110	110	111⅜	1,050	106	July	111½	Oct
N Y Transportation 10	------	29½	30	200	19	Mar	31½	May
Packard Motor Car, com 10	17¾	16¾	18¼	5,600	5½	Feb	19	Oct
Preferred 100	------	92	92	175	63½	Mar	93½	Oct
Peerless Truck & Motor 50	------	57	57	300	33¾	Feb	60¾	Aug
Pennsylvania Coal & C 50	------	45	46½	400	33½	June	46½	Oct
Perfection Tire & Rubber *	1½	1¼	1½	1,000	1	Oct	4⅛	May
Philipsborn's Inc, com *	41¼	40	42	900	38½	Sept	44¾	Oct
Prima Radio Corp	1 11/16	1⅜	1 11/16	8,600	1⅛	Aug	1¾	Sept
Pyrene Manufacturing 10	------	10	10	300	8¼	July	14½	May
Radio Corp of America *	4½	4⅜	4¾	12,800	2½	Jan	6¼	Apr
Preferred 5	3⅛	3⅛	3¼	5,500	2	Jan	3¾	May
Reo Motor Car 10	13	13	13½	1,100	a12⅝	Sept	29	July
Repetti, Inc 5	------	50c	50c	100	50c	Mar	1¼	Mar
Republic Rubber *	------	44c	44c	100	20c	Feb	1	May
St Lawrence Feldspar 10	------	8½	9⅞	1,800	8¼	Aug	11	Sept
Schulte Retail Stores *	50½	47⅝	53	4,400	33	Apr	65	Sept
Southern Coal & Iron 5	40c	38c	42c	54,000	30c	July	2½	Jan
Standard G & E, com 50	19½	19½	19½	100	15	Mar	21	June
Preferred 50	48¾	48¾	48¾	100	44	Mar	50	Oct
Standard Motor Constr 10	3½	3½	3⅜	900	3⅛	Oct	6	Apr
Stutz Motor Car *	16¾	16¾	20	3,800	11	July	45	June
Swift International 15	------	21	22¼	400	17½	Apr	24⅞	Sept
Technical Prod Corp	5⅝	5⅝	5⅝	600	5	Aug	6⅝	Aug
Technicolor, Inc, w i	25	25	26⅛	4,300	25	Oct	26¾	Sept
Tenn Elec Pow, com, w i *	------	15	16	1,000	10	June	17½	Oct
Tenn Ry, L & P, com 100	2½	2½	2½	200	1	Feb	3⅜	June
Timken-Det Axle com 10	------	27	27	100	26½	Aug	29¾	Aug
Tob Prod Exports Corp *	6½	6¼	6¾	1,400	3	Jan	10⅜	May
Todd Shipyards Corp *	64	64	65½	575	60	Sept	80½	Feb
Triangle Film Corp v t c 5	18c	18c	18c	1,000	16c	Jan	50c	May
Union Carbide & Carbon *	63¼	63¼	63½	200	44	Jan	64½	Oct
United Profit Shar'g, new 1	6	5¾	6⅝	6,500	5	Mar	9	May
Un Retail Stores Candy *	7	6⅝	7¼	6,800	4⅞	Jan	8½	May
U S Distrib Corp com 50	------	32	32	100	12¾	Feb	32	Oct
U S Light & Heat, com 10	1½	1½	1¾	4,000	75c	Jan	2⅜	Apr
Universal Leaf Tobacco 100	------	122	123½	75	107	Oct	124½	Oct
Preferred 100	------	105	105½	200	105	Oct	107	Oct
Van Raalte Co, Inc *	------	54	59½	900	40	Jan	61	Mar
Wayne Coal 5	2½	2½	2⅞	6,200	85c	Mar	3⅜	Sept
West End Chemical 1	63c	61c	63c	5,300	50c	July	87c	Jan
Willys Corp, 1st pref 100	------	12½	13⅛	500	6	Mar	31	July
1st pref ctfs deposit	------	10	11	200	10	Oct	30	July
Winther Motors, Cl A *	------	9⅜	10¼	11,500	9	Oct	10¼	Oct
Youngst Sheet & T, com *	------	69	69¾	200	64	Aug	72	May
Former Standard Oil Subsidiaries								
Ang'o-American Oil £1	20⅜	20⅛	21½	4,300	16¾	Jan	25	June
Buckeye Pipe Line 50	93	93	94½	175	84½	Jan	100	Apr
Continental Oil 100	149	143	149	45	125	Jan	152½	Oct
Crescent Pipe Line 100	------	36	36	145	28	Jan	37	Sept
Cumberland Pipe Line 100	148	148	152	230	115	Jan	160	Jan
Eureka Pipe Line 100	94	92	94	100	79½	Jan	103½	May
Galena Signal Oil com 100	50	50	51½	95	40	Jan	62	May
Illinois Pipe Line 100	176	176	178	215	160	Aug	198	Apr
Indiana Pipe Line 50	94	94	96	180	84	Jan	106	Mar
New York Transit 100	------	175	176	35	140	Jan	181	Mar
Ohio Oil 25	307	301	331	1,020	257	Jan	365	Oct
Prairie Oil & Gas 100	640	635	670	90	520	Jan	750	Oct
Prairie Pipe Line 100	283	280	295	265	224	Jan	302	Oct
South Penn Oil 100	190	190	200	135	173	Feb	249	June
Southern Pipe Line 100	------	97½	97½	10	77	Jan	104	May
Standard Oil (Cal) new w i	58½	58½	58½	100	58½	Oct	58½	Oct
Standard Oil (Indiana) 25	122⅜	119⅜	127¾	153,300	83¾	Jan	135	Oct
Standard Oil (Kansas) 100	------	593	605	110	560	June	645	Oct
Stand Oil (Ky) new 100	108¼	107¼	111	3,000	76	Apr	117	Oct
Standard Oil (Neb) 100	195	195	195	10	170	Jan	220	Oct
Stand Oil of N J, new	42	41¾	45⅜	23,800	41¾	Oct	46	Oct
Standard Oil of N Y 100	560	553	574	1,310	341	Jan	675	Oct
New stock 25	47¾	47½	49½	19,800	47½	Oct	57	Oct
Standard Oil (Ohio) 100	------	535	540	20	390	Jan	585	Oct
Vacuum Oil 100	666	640	667	1,550	299	Jan	710	Oct
New stock	42¼	41	42¼	25,200	41	Oct	42½	Oct
Other Oil Stocks								
Alcan Oil Corp 5	2	1¼	2	6,400	75c	Sept	15½	July
Allied Oil Corp 1	3c	3c	3c	11,000	2c	Jan	5c	Feb
American Fuel Oil pref 10	------	1⅛	1½	800	1	June	3	Jan
Ark Natural Gas, com 10	9¾	9¾	10	1,300	8⅛	Jan	13	Apr
Atlantic Gulf Oil	------	8½	8½	100	7½	Sept	17	June
Atlantic Lobos Oil, com *	------	8	8½	1,500	7½	Oct	12¼	May
Big Indian Oil & Gas	------	16c	19c	6,000	16c	Sept	35c	Apr
Boone Oil 5	------	10c	12c	16,000	8c	May	29c	Jan
Boston-Wyoming Oil 1	1	1	1⅛	12,600	57c	Mar	1⅛	Oct
Carib Syndicate	5¾	5⅝	6¼	7,900	3¼	Jan	9⅜	June
Columbia Petroleum	------	50c	70c	1,300	50c	Oct	2¼	Mar
Continental Refining	------	2¾	2¾	500	1	Aug	4	Mar
Creole Syndicate 5	2½	2½	2⅞	2,000	1¾	Jan	3¾	Sept
Cushing Petroleum Corp 5	------	3c	3c	2,000	3c	Jan	12c	Mar
Denny Oil 1	------	4c	4c	1,000	3c	Jan	10c	Jan
Engineers Petrol Co 1	19c	19c	21c	8,000	18c	Sept	72c	Jan
Equity Petrol Corp, pref	------	15	15½	1,100	12¾	June	15½	Oct
Federal Oil 5	87c	72c	90c	57,600	65c	Oct	2 1/16	May
Fensland Oil *	14¾	14¼	15½	600	9	Mar	19½	June
Gilliland Oil, com *	4½	4¼	4⅜	1,300	3½	June	9⅝	Apr
Glenrock Oil 10	1⅝	1⅝	1⅜	15,700	83c	Feb	1¾	June
GranadaOil Corp class A 100	2⅛	2	2⅝	2,500	1	Sept	3¾	Apr
Great West Petroleum	------	1c	1c	2,000	1c	Oct	4c	Mar
Gulf Oil Corp of Pa w i	58½	57½	65⅞	23,200	53½	Sept	71½	Oct
Hudson Oil	13c	13c	14c	27,000	7c	Jan	50c	Mar
Humble Oil	------	255	255	10	212½	Feb	267	Sept
Imperial Oil (Canada) coup	113	112½	119	3,145	97½	Mar	130¾	Oct
International Petroleum *	21⅜	21	23⅛	33,600	14	Mar	27½	May
Keystone Ranger Devel 1	------	31c	42c	17,000	30c	Oct	1 1/16	Jan
Kirby Petroleum *	------	4¾	5⅛	1,400	4	Aug	26½	Feb
Lance Creek Royalties 1	------	3c	3c	1,000	3c	June	10c	Jan
Livingstone Oil Corp 1	15c	15c	15c	1,000	8c	Aug	27c	Mar
Livingston Petroleum *	1	1	1⅛	1,000	1	July	1⅞	Mar
Lyons Petroleum	65c	65c	67c	9,000	58c	Jan	1½	June
Magnolia Petroleum 100	247	222	247	2,015	175	June	258	Oct

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mammoth Oil Class A	41¾	41⅛	42⅝	90,400	40	Oct	43	Oct
Maracaibo Oil Explor *	19¼	18¼	19⅜	1,700	15⅝	Aug	27⅞	Mar
Margay Oil *	------	1⅛	1⅛	100	1	Mar	2½	Jan
Marine Oil, new	------	6	6	100	5½	Sept	6¾	Oct
Mariand Oil	4¼	4¼	4⅜	2,400	1	Jan	10	June
Marland Refining 5	4¼	4¼	4¼	600	2	Jan	5	Oct
Merritt Oil Corp 10	6⅞	6¼	7¾	3,900	6¼	Oct	14½	May
Mexican Panuco Oil 10	------	30c	30c	1,000	30c	Oct	2¼	Mar
Mexico Oil Corp 10	1⅜	1 1/16	1¼	11,200	1 1/16	Oct	4⅞	Mar
Midwest Texas Oil 1	34c	27c	38c	87,000	8c	June	38c	Oct
Mountain Producers 10	16⅜	16¼	17¼	10,800	9½	Jan	19	Oct
Mutual Oil	11⅞	11½	13	90,100	5¾	Jan	13⅞	Oct
New England Fuel Oil	79	76½	83	2,400	40	May	83	Sept
New York Oil	20½	19⅞	21	1,700	11¾	Mar	38	June
Noble Oil & Gas 1	22c	22c	26c	19,000	13c	Jan	35c	Mar
Preferred 1	------	65c	74c	5,400	36c	Mar	90c	Mar
North American Oil 5	2	1¾	2	1,500	1¼	Apr	3¼	June
Northwest Oil 1	15c	15c	16c	5,000	15c	Jan	35c	May
Ohio Ranger 1	------	5c	5c	1,000	2c	July	12c	Mar
Omar Oil & Gas 16	1 1/16	1⅝	2 1/16	63,800	67c	Mar	3	June
Pennock Oil 10	8	7⅜	8	2,300	4⅞	Jan	8¾	Oct
Red Bank Oil	------	19c	21c	32,000	11c	July	35c	Jan
Ryan Consolidated *	------	5¾	6½	900	4	Feb	8⅞	June
Salt Creek Consol Oil	11	11	11½	300	10	Apr	15	May
Salt Creek Producers 10	18⅜	18	19¼	6,000	12½	Jan	21½	Oct
Sapulpa Refining	2⅞	2⅞	3¼	4,100	2⅜	Feb	5	June
Seaboard Oil & Gas 5	2½	2½	2¾	4,100	80c	Mar	2¾	Oct
Shell Union Oil, com, w i	11½	10¾	12⅜	3,300	10¾	Oct	14	Sept
Simms Petroleum *	10¾	9⅞	11¼	16,800	8½	June	12½	Jan
South Petrol & Refining	18c	16c	20c	61,000	6c	Aug	$5	Jan
Southern States Oil	19⅞	19¾	21	14,400	12¼	Jan	21	Oct
Southwest Oil	------	1c	1c	9,500	1c	Feb	3c	Apr
Spencer Petroleum Corp 10	------	1⅛	1⅛	100	75c	Feb	7	July
Texas-Ranger 5	------	1c	1c	1,000	1c	Mar	7c	May
Texon Oil & Land 1	43c	40c	46c	166,000	40c	Jan	1	May
Tidal Osage Oil *	12½	12½	13	1,600	10	Jan	14¾	June
Non-voting stock	------	13	13	100	10	Apr	14	May
Turman Oil 1	1 3/16	1 3/16	1 5/16	8,500	1	July	1½	Oct
Western States Oil & Gas 1	------	26c	26c	1,000	22c	Mar	50c	May
Wilcox Oil & Gas 5	5⅛	5	5½	21,300	2¾	Jan	7	July
"Y" Oil & Gas 1	11c	10c	11c	14,000	7c	Aug	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals 10	2¼	2¼	2½	3,600	1⅞	Jan	5⅝	Mar
Alvarado Min & Mill 20	------	5	5	100	5	Mar	8	Jan
Amer Com M & M	------	4c	5c	2,000	3c	July	10c	Apr
American Exploration 1	98c	90c	1	1,500	1¼	Oct	3⅛	Apr
Anglo Amer Corp of So Afr	------	24½	24½	100	11¾	Apr	25	Oct
Belcher Divide 10c	------	2c	2c	2,000	1c	Jan	3c	Aug
Belcher Extension 10c	7c	6c	8c	11,000	2c	Mar	9c	Aug
Big Jim Consolidated	------	2c	2c	1,000	2c	Oct	10c	Feb
Big Ledge Copper Co 5	8c	8c	12c	59,000	8c	July	29c	Jan
Boston & Ely 1	------	72c	72c	100	50c	Feb	95c	May
Boston & Montana Corp 25	79c	75c	87c	47,700	71c	Sept	5	Jan
Boston & Montana Dev 5	11c	11c	13c	34,000	8c	Oct	94c	Jan
Brougher Divide	4c	4c	4c	2,000	3c	Jan	6c	Feb
Caledonia 1	8c	7c	8c	4,000	4c	Feb	20c	Aug
Calumet & Jerome Cop 1	13c	11c	16c	15,000	8c	Oct	30c	Feb
Canada Copper Co 5	2c	2c	3c	10,000	1c	Sept	65c	Apr
Canario Copper 10	2¼	2	2⅝	2,600	1⅞	July	3⅛	July
Candalaria Silver 1	41c	39c	43c	95,000	19c	Jan	71c	Oct
Cash Boy Consolidated 1	------	11c	11c	1,000	4c	Feb	12c	Oct
Consol Copper Mines new	4½	4⅜	5	21,400	3½	Sept	5	Oct
Continental Mines, Ltd	4½	4½	4⅝	4,900	4½	Oct	4¾	Oct
Cork Province Mines 1	20c	16c	20c	15,000	15c	Sept	22c	Aug
Corp Mines of America	63c	60c	62c	600	55c	Oct	62c	Oct
Cortez Silver 1	1⅝	1	1⅝	15,500	84c	Jan	1 1/16	Oct
Cresson Con Gold M & M 1	------	2⅝	2¾	5,600	2⅜	June	3	Jan
Davis-Daly Mining 10	4¼	4¼	4¼	600	4½	Sept	8⅜	June
Dean Consolidated Corp 1	61c	56c	62c	21,000	36c	Aug	62c	Oct
Divide Extension 1	------	14c	14c	2,000	10c	Aug	21c	Jan
Dolores Esperanza 5	2⅞	2½	3	18,400	82c	Feb	3¼	Aug
Dryden Gold Corp	9	9	9⅜	1,400	8¾	Sept	9⅞	Oct
El Salvador Silver Mines 1	3c	3c	5c	238,900	2c	Mar	22c	Aug
Ely Consolidated	------	5c	5c	1,000	3c	Mar	12c	Aug
Emma Silver 1	2c	2c	3c	12,000	1c	Mar	5c	Aug
Eureka Croesus 1	28c	26c	32c	121,000	18c	Jan	41c	July
Fortuna Cons Copper	10c	8c	11c	15,000	5c	Oct	26c	Aug
Forty-Nine Mining 1	------	26c	26c	1,000	8c	Mar	30c	May
Gadsden Copper	80c	80c	80c	500	59c	Mar	1.38	Apr
Goldfield Cons Mines 10	7c	5c	7c	67,000	3c	Jan	12c	Apr
Goldfield Deep	7c	6c	8c	91,000	1c	Jan	9c	Sept
Goldfield Development	4c	3c	6c	21,000	3c	June	60c	Sept
Goldfield Florence	------	13c	13c	1,000	9c	July	30c	Apr
Goldfield Oro Mining	------	1c	1c	5,000	1c	June	4c	July
Gold Zone Divide 1	------	11c	11c	1,000	7c	May	15c	Apr
Green Monster Mining 50c	------	9c	9c	1,000	7c	Sept	22c	Mar
Halifax Tonopah	37c	37c	37c	1,000	37c	Oct	37c	Oct
Hard Shell Mining 1	7c	6c	9c	48,000	5c	Sept	48c	Mar
Harmill Divide 10c	------	6c	7c	10,000	6c	Aug	18c	June
Hecla Mining 25c	7¾	7⅝	7⅞	5,200	4½	Jan	8	Aug
Henrietta Silver	78c	75c	1	6,600	30c	Aug	1.12	Oct
Hilltop-Nevada Mining	97c	95c	1 1/16	12,100	75c	June	1¾	July
Hollinger Cons Gold Min 5	12⅝	12⅝	13	500	7¾	Jan	14½	Sept
Howe Sound Co 1	3	3	3⅛	3,400	2⅛	Jan	3¾	May
Independence Lead Mining	24c	21c	29c	66,000	6c	Jan	76c	May
Jerome Verde Devel 1	2¾	2¾	2¾	800	2⅝	Jan	5	Feb
Jim Butler Tonopah 1	------	6c	6c	1,000	4c	July	10c	Feb
Kerr Lake 5	3½	3⅜	3½	800	3	Mar	4½	Apr
Knox Divide 10c	4c	4c	4c	6,000	3c	Jan	7c	Aug
Lone Star Consol 1	3c	3c	6c	65,000	1c	Jan	14c	Oct
MacNamara Cresc Min 1	6c	6c	8c	28,000	1c	Feb	14c	Sept
MacNamara Mining 1	8c	8c	9c	13,000	5c	Jan	14c	Mar
Marsh Mining 1	11c	11c	12c	10,000	4c	Jan	31c	May
Mason Valley Mines 5	1⅜	1⅜	1½	3,800	1¼	Jan	3½	May
National Tin Corp 50c	24c	21c	26c	36,000	20c	Sept	67c	May
Nevada Ophir 1	14c	12c	14c	4,000	12c	Aug	52c	Mar
Nevada Silver Horn	3c	3c	3c	14,000	2c	Jan	14c	May
New Dominion Copper 5	3⅛	3	3⅛	11,600	2	Jan	3½	Sept
New Jersey Zinc 100	167¾	166	172	175	141	June	172	Oct
New Ray Mines	------	20c	20c	1,000	18c	Apr	25c	Apr
N Y & Hond Ros Min 10	------	7	7¼	200	5	Jan	8⅛	May
N Y Porcupine Mining	67c	60c	68c	13,200	51c	Sept	68c	Oct
Nipissing Mines	5¾	5½	6	2,500	5¼	July	6⅞	Mar
Ohio Copper 10	39c	34c	54c	136,000	6c	Aug	54c	Oct
Park Utah Mining	5½	5½	5½	500	5¼	July	5¾	Oct
Peterson Lake	------	15c	15c	1,000	3c	Mar	16c	Aug
Ray Hercules, Inc	1¼	1⅛	1¼	12,600	1	Feb	2¼	June
Red Hills Florence	3c	3c	3c	22,000	1c	July	8c	Aug
Rex Consolidated Mining 1	8c	7c	8c	8,000	5c	Jan	12c	May
Richmond Cop M & Dev	------	26c	28c	6,000	26c	Oct	28c	Oct
Ruby Rand Mines	31c	26c	32c	64,200	26c	Oct	32c	Oct
Sandstorm Kendall	------	2c	2c	10,000	1c	Aug	6c	Oct
Silver King of Arizona	------	5c	5c	2,000	4c	Mar	5c	Oct
Silver King Divide	10c	6c	11c	28,000	1c	Apr	11c	Oct
Silver Pick Consol 1	------	9c	9c	1,000	3c	Sept	23c	Mar
Silver Queen Mining	------	35c	35c	2,000	35c	Oct	39c	Oct
Simon Silver Lead 1	32c	30c	32c	5,000	32c	Oct	90c	Apr
South Amer Gold & Plat 1	4¾	4⅝	5¼	5,800	4¼	Apr	5⅞	Jan
Spearhead	9c	7c	10c	43,000	1c	May	19c	Sept
Standard Silver-Lead 1	19c	19c	19c	7,000	10c	Jan	24c	May
Stewart Mining 1	7c	7c	7c	9,000	2c	Jan	16c	Apr
Success Mining 1	------	44c	47c	8,000	1c	Mar	70c	Oct
Teck-Hughes	------	89c	92c	11,300	20c	Jan	97c	Sept
Tonopah Belmont Dev 1	------	1 1/16	1⅜	2,300	1⅛	Jan	1⅞	June
Tonopah Divide 1	77c	75c	81c	17,800	46c	Mar	94c	Aug
Tonopah Extension 1	3¼	3⅛	3½	27,400	1 1/16	Feb	3½	Oct
Tonopah Gypsy 1	------	1c	1c	2,000	1c	Oct	3c	Aug
Tonopah Midway	------	7c	7c	1,000	5c	Feb	14c	Apr
Tonopah Mining 1	------	2⅛	2 5/16	1,700	1 1/16	Jan	2 1/16	Sept
Tri-Bullion S & D 5	------	13c	13c	3,000	5c	Mar	26c	May
Trinity Copper	1⅜	1⅜	1⅜	100	1¼	July	3	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tuolumne Copper 1	------	48c	50c	3,400	45c	Mar	1	May
United Eastern Mining 1	1 11/16	1 5/8	1 13/16	23,100	1 3/8	Apr	2 1/2	Jan
United Verde Extension 1	26 1/2	26	27 3/8	1,300	26	Oct	30 1/2	Jan
U S Cont Mines, new	9c	9c	12c	7,000	9c	Oct	55c	Jan
Unity Gold Mines 5	4 1/8	4	4 7/8	4,400	2 3/4	Mar	5 1/4	Feb
West Dome Cons	------	18c	18c	1,000	11c	June	21c	Aug
West End Consolidated	1 5/16	1 1/16	1 5/16	40,600	70c	Feb	1 13/16	Mar
West End Extension Mg	6c	5c	6c	27,000	5c	Sept	8c	Oct
Western Utah Copper 1	------	10c	11c	2,000	8c	May	17c	Jan
White Caps Extension 10c	------	1c	1c	2,000	1c	June	4c	Aug
White Caps Mining 10c	------	13c	15c	9,000	3c	Feb	18c	Oct
Wilbert Mining 10	6c	6c	6c	7,000	1c	Jan	15c	July
Yerrington Consolidated	3c	3c	3c	5,000	2c	Apr	5c	May
Yukon Gold Co 5	90c	87c	91c	1,700	80c	June	1 1/4	June
Bonds								
Allied Pack conv deb 6s '39	76	76	78	$43,000	59	Jan	90	Apr
Certificates of deposit	------	50 1/4	52 1/4	4,000	50 1/4	Oct	67	Sept
8s Ser B w i 1939	------	85	89 1/2	11,000	76	Feb	99 3/4	May
Aluminum Mfrs 7s 1925	------	104	104	20,000	100 1/8	Jan	105	Aug
7s 1933	------	106	106 3/4	20,000	102 1/2	Feb	107	Aug
Amer Cotton Oil 6s 1924	98 3/4	98 1/2	98 3/4	18,000	93	Feb	99 3/4	July
Amer G&E deb B 6s 2014	100	100	100	53,000	100	Oct	100	Oct
Amer Light & Trac 6s 1925	111 1/8	111	112	15,000	96	Jan	112	Oct
Without warrants	100 3/4	100 3/4	100 3/8	18,000	100	May	101 1/2	Aug
Amer Pr & Lt 8s 1941	------	107 3/8	107 3/8	1,000	106 1/4	June	107 3/8	Oct
Am Republic Corp 6s w i '37	------	91 1/2	92	69,000	91	Oct	93 1/4	Aug
Amer Sumatra Tob 7 1/2s '25	100 1/4	100 1/4	100 1/4	3,000	100 1/4	Oct	100 1/4	Oct
Amer Tel & Tel 6s 1924	101	100 3/4	101 1/8	107,000	99 3/8	Jan	101 1/8	Apr
American Tobacco 7s 1923	------	100 3/8	101	12,000	100 1/8	Oct	103	May
Anaconda Cop Min 7s 1929	103 1/4	103 1/8	103 3/4	52,000	100 1/2	Jan	104 3/4	Aug
6% notes Series A 1929	100 1/2	100 3/8	101 1/2	72,000	96 3/4	Jan	102 1/2	Aug
Anglo-Amer Oil 7 1/2s 1925	------	103	103 3/8	54,000	102 3/8	Jan	104 3/4	Aug
Armour & Co 7% notes 1930	101 3/4	104 3/4	104 7/8	130,000	101 1/2	Jan	105 1/2	July
Atl Gulf & W I SS L 5s 1959	------	50 1/2	52 3/8	18,000	50 1/2	Oct	66 1/4	May
Beaver Board 8s 1933	68	68	72	24,000	61	May	81	Sept
Beaver Products 7 1/2s 1942	------	99	99 1/2	5,000	99	Sept	101	Sept
Bethlehem Steel 7s 1923	105 1/2	105 1/2	105 3/8	50,000	100 1/4	Jan	106 7/8	Aug
Equipment 7s 1935	102 1/2	102 1/2	102 3/4	170,000	100 1/4	Jan	108	Aug
Bklyn Union Gas 6s w i '47	------	104	104 1/4	10,000	104	June	106 7/8	Sept
Convertible 7s 1929	------	115	115	1,000	109	June	120	Aug
Canada SS Lines 7s w i 1947	97 1/4	97	98	107,000	94	July	98	Oct
Canadian Nat Rys 7s 1935	109 3/4	109 3/4	110 3/4	22,000	104 7/8	Feb	112	Aug
6s 1925	98 3/8	98 3/4	99 3/8	13,000	98 3/8	June	99 3/4	Aug
Canadian Pacific 6s 1924	101	100 1/4	101	27,000	99 3/4	Jan	101 3/8	Jan
Central Steel 8s 1941	107	107	107 3/4	25,000	98	Feb	108	Sept
Charcoal Iron of Am 8s 1931	95 3/4	95 3/4	96	9,000	92 1/2	Mar	99 3/4	Apr
Cities Serv 7s Ser B 1966	30	130	131	5,000	100	Jan	150	June
Debenture 7s Ser C 1966	96 1/8	96 1/8	97	3,000	87	Feb	98	Sept
Deb 7s, ser D 1966	92	91 1/2	92	8,000	85	Mar	92	Oct
Colum Graphophone 8s '25	------	30 1/2	31	4,000	22 1/2	Jan	49	Mar
Certificates of deposit	------	27	28	4,000	27	Sept	40	Mar
Cons G E L & P Balt 7s '31	107	107	107 1/2	24,000	102 3/8	June	110	Sept
6s Series A w i 1949	101 3/4	101 3/4	103 3/4	82,000	99 1/4	June	107 1/2	Sept
5 1/2s Series E 1952	99 1/2	99 1/2	100 1/4	35,000	99 1/2	Oct	101 1/2	Sept
Consol Textile 8s 1941	------	98	98 1/2	6,000	94	Feb	100 1/8	June
Copper Export Assn 8s 1924	102 1/8	102	102 1/8	8,000	102	Mar	103 1/8	Apr
8% notes Feb 15 1925	103 1/2	103 1/2	103 3/4	49,000	103 1/2	Aug	105	Mar
Cuban Tel 1st 7 1/2s 1941	------	106	106 1/2	7,000	102 1/2	Jan	107 1/2	June
Cudahy Packing 7s 1931	------	101 1/4	101 1/2	7,000	100 1/2	Jan	102	July
Deere & Co 7 1/2s 1931	102 1/2	102	102 1/2	3,000	95	Feb	103	Aug
Detroit City Gas 6s 1947	100 3/4	100 1/2	102	89,000	100 1/2	Oct	103	Sept
Federal Land Bank 4 1/2s '42	100 1/2	100 1/2	101	13,000	100	May	101 1/2	Aug
Gair (Robert) Co 7s 1937	98 1/2	98 1/4	99	25,000	95	Feb	100	May
Galena-Signal Oil 7s 1930	------	103 3/4	105 1/2	34,000	100 1/4	Jan	107	Sept
General Asphalt 8s 1930	------	105	105 3/4	3,000	102	Jan	107	Apr
Grand Trunk Ry 6 1/2s 1936	105 3/4	105 1/2	107	21,000	102	Jan	108 1/2	Aug
Gulf Oil Corp 7s 1933	103 3/4	103 3/8	104	60,000	102 3/4	Jan	104 3/4	May
Hershey Chocolate 7 1/2s '30	------	105	105	2,000	100 1/2	Feb	105 1/4	Sept
6s w i 1942	------	98 3/4	99	240,000	98 1/2	Oct	99	Oct
Hocking Valley RR 6s 1924	------	100 1/2	100 3/4	5,000	100 1/8	Apr	101	Sept
Hood Rubber 7% notes '36	99 3/4	99 3/4	100 1/2	26,000	95	Jan	102	Aug
Hydraulic Steel 8s 1930	91	90	92 1/2	86,000	90	Oct	92 1/2	Oct
Indiana Gen Ser 5s 1948	89 1/2	89 1/2	92	8,000	89 1/2	Oct	92	Oct
Interb R T 8s J P M rects	97 1/2	96 1/2	97 1/2	131,000	72	Jan	98	Oct
Certificates of deposit	97 1/2	95 1/2	97 3/4	394,000	89 3/4	July	98 1/4	Oct
Kansas City Pow & Lt 5s '52	92 3/4	92 3/4	93 1/4	129,000	92 3/4	Oct	93 3/8	Sept
Kansas Gas & El 6s 1925	97 1/2	97 1/2	99	23,000	97 1/2	Oct	100 1/4	Oct
Kennecott Copper 7s 1930	103 1/2	103 1/2	104 3/8	51,000	101 1/8	Jan	106 7/8	Jan
Kings County Ltg 6 1/2s w i	100	100	100 1/2	14,000	96 1/2	Mar	101 1/2	Sept
Laclede Gas Light 7s	101 3/8	101 1/8	101 3/8	48,000	94 1/2	Feb	103	Aug
Libby McNeill & Libby 7s '31	------	102 1/4	102 3/8	28,000	98 3/8	Apr	102 3/4	Sept
Liggett-Winchester 7s 1942	103	103	103 1/4	8,000	98 1/2	Mar	104 1/2	Sept
Manitoba Power 7s 1941	98 1/2	98 1/4	99 1/2	8,000	89	Jan	100	May
Melbourne E S Co 7 1/2s '46	------	102	102	1,000	101 1/4	Mar	102	Oct
Merch & Mfrs Exch 7s 1942	------	99 3/8	99 3/4	8,000	99	Sept	100 1/8	May
Missouri Pacific Ry 6s 1949	100	100	100 3/4	96,000	100	Oct	100 3/4	Oct
Morris & Co 7 1/2s 1930	105	105	106 5/8	97,000	102 1/4	Jan	107	May
Nat Acme Co 7 1/2s 1931	95	95	97	44,000	92	Mar	100	Sept
Nat Cloak & Suit 8s 1930	------	104 1/2	106	7,000	95	Jan	106	Sept
National Leather 8s 1925	102	101 1/2	102	32,000	95 1/2	Jan	102	Oct
N Y N H & H 7s w i 1925	84	84	85	35,000	77	Mar	92 1/2	May
500 franc bonds	70 3/4	69 3/4	71	89,800	64 3/8	Mar	78	May
Ohio Power Co 5s 1952	------	93 1/2	93 1/2	10,000	93 1/2	Oct	93 1/2	Oct
Penn Pow & L 5s B 1952	92 1/4	92 1/4	92 1/4	36,000	92 1/4	Oct	92 3/4	Sept
Phila Elec 5 1/2s w i 1947	99 3/8	99 3/8	101 3/8	15,000	99	June	103	Sept
Phillips Petrol 7 1/2s 1931	------	117	119	3,000	101	Feb	126	May
Without warrants	100 1/2	100 1/2	102	23,000	99	Apr	104 1/4	May
Public Serv Corp 7s w i 1941	102 3/8	102 3/8	103 1/4	30,000	96 3/8	Feb	105 1/2	Sept
Sears, Roebuck & Co 7s '23	101 1/8	101 1/4	101 1/2	25,000	97	Jan	102	Apr
Shawsheen Mills 7s 1931	103	103	104 1/4	9,000	101	Jan	106 1/4	Sept
Sheffield Farms Co 6 1/2s '42	100 3/4	100 1/4	100 3/4	87,000	100 1/4	Sept	101 1/2	Sept
Solvay & Cie 8s 1927	106 1/4	106	106 1/2	27,000	102 1/4	Jan	107 1/4	July
Southw Bell Telep 7s 1925	102 3/4	102 1/2	102 7/8	75,000	100 1/4	Jan	104 1/8	Aug
Stand Oil of N Y deb 6 1/2s '33	106 3/8	106 1/4	107	37,000	105 1/2	Mar	109 3/8	July
7% serial gold deb 1925	103	103	104	3,000	103	Oct	108	Aug
7% serial gold deb 1927	105	105	105 1/2	5,000	104 1/2	Feb	107	May
7% serial gold deb 1928	106	105 1/2	107	50,000	105	Feb	108	Sept
7% serial gold deb 1929	107	107	108	8,000	105	Mar	109	Aug
7% serial gold deb 1930	107 3/8	107 3/8	108 1/2	12,000	106	Apr	109 1/4	Oct
7% serial gold deb 1931	108 3/4	108 3/4	109 1/2	21,000	107 1/2	Mar	111	July
Sugar Estates Oriente 7s '42	98 1/2	98	99	85,000	98	Oct	99 3/8	Sept
Sun Co 7s 1931	102	102	102 3/4	21,000	98 1/4	Jan	103	Sept
Swift & Co 7s Aug 15 1931	102 3/8	102 3/8	102 3/4	54,000	101	Jan	103 1/2	Apr
5s, when issued 1932	93 7/8	92 3/4	96 7/8	335,000	92 3/4	Oct	97 1/8	Sept
Tidal-Osage Oil 7s 1931	------	103 1/4	103 1/4	3,000	99 1/2	Jan	106	Sept
Union Oil of Calif 6s 1942	101 1/2	101 1/2	102 3/8	49,000	100 1/4	June	102 3/4	Oct
United Oil Produc 8s 1931	98	98	99 1/2	57,000	90	Feb	110	Apr
United Rys of Hav 7 1/2s '36	104 3/4	104 3/4	105 1/4	22,000	100	Jan	108	Oct
Vacuum Oil 7s 1926	107	106 7/8	107 1/4	107,000	106	Jan	109 1/4	Aug
Valvoline Oil 6s, ser A w i '37	------	101 3/8	102	16,000	98 1/8	July	102	Oct
Wayne Coal 6s 1937	------	67	67	4,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100	100	100 1/4	69,000	97	Jan	101 1/4	Aug
§Frankfort 4s	------	35c	35c	g50,000	35c	Oct	9	Jan
§German Gen Elec 4 1/2s	------	85c	85c	g100000	80c	Oct	8 1/2	Jan
§Hamburg 4 1/2s	35c	30c	40c	g394000	20c	Oct	5 3/4	May
Mexico 4s 1945	35 3/4	35 3/8	38 3/4	193,000	35 3/8	Oct	52 1/4	Apr
6s 10-year series B	------	53 1/2	53 1/2	1,000	50	July	56 3/8	Sept
Netherlands(Kingd) 6s R '72	94	94	95	415,000	94	Sept	96 1/4	July
Peru (Republic) 8s w i 1932	------	100	100	1,000	99 1/4	Sept	100 1/4	July
Russian Govt 6 1/2s 1919	13 1/2	10 1/8	13 3/4	41,000	10 1/2	Oct	30 1/4	Apr
Certificates	------	11	12	30,000	10 1/8	Aug	26 3/4	Apr
Russian Govt 5 1/2s 1921	------	11 7/8	12	5,000	11 3/8	Oct	28	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	81 1/2	81 1/2	83 1/2	19,000	80	Oct	96	Aug
Switzerland Govt 5 1/2s 1929	103 3/4	103 3/8	104 1/8	83,000	95 3/4	Jan	107 1/8	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. i Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*20 1/4	20 1/2
Atlantic Refining 100	1370	1400
Preferred 100	117	119
Borne Scrymser Co 100	480	520
Buckeye Pipe Line Co 50	*93	94
Chesebrough Mfg new 100	215	230
Preferred new 100	110	114
Continental Oil 100	145	148
Crescent Pipe Line Co 50	*35	37
Cumberland Pipe Line 100	146	150
Eureka Pipe Line Co 100	92	94
Galena Signal Oil com 100	49	51
Preferred old 100	110	114
Preferred new 100	106	110
Illinois Pipe Line 100	174	177
Indiana Pipe Line Co 50	*94	96
International Petrol. (no par)	*21 5/8	21 7/8
National Transit Co 12.50	*25	26
New York Transit Co 100	174	178
Northern Pipe Line Co 100	107	109
Ohio Oil Co 25	*304	308
Penn Mex Fuel Co 25	*24	27
Prairie Oil & Gas 100	640	650
Prairie Pipe Line 100	280	285
Solar Refining 100	390	400
Southern Pipe Line Co 100	95	97
South Penn Oil 100	190	195
Southwest Pa Pipe Lines 100	60	62
Standard Oil (California) 25	*117 3/4	118
Standard Oil (Indiana) 25	*122 1/4	122 1/2
Standard Oil (Kansas) 100	595	605
Standard Oil (Kentucky) 25	*107	109
Standard Oil (Nebraska) 100	190	200
Standard Oil of New Jer. 25	*208 3/4	209
Preferred 100	117	117 1/4
Standard Oil of New Y'k 100	550	560
Standard Oil (Ohio) 100	540	550
Preferred 100	x117	119
Swan & Finch 100	30	32
Union Tank Car Co 100	114 3/4	115
Preferred 100	110 1/2	112
Vacuum Oil 100	663	668
Washington Oil 10	*25	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*8	8 1/2
Preferred 50	*30	40
Gulf Oil (new)	*58	58 1/2
Humble Oil & Refining	244	248
Imperial Oil 25	*113	115
Magnolia Petroleum 100	246	248
Merritt Oil Corporation 10	*6 5/8	6 7/8
Mexican Eagle Oil 5	*11 3/4	13 1/4
Mountain Producers Corp.	*16 3/8	16 1/2
Salt Creek Producers	18 3/8	18 1/2
Tobacco Stocks		
American Cigar common 100	74	76 1/2
Preferred 100	90	95
Amer Machine & Fdry 100	80	85
American Tobacco scrip	*150	155
British-Amer Tobac ord £1	*18 3/4	19 1/2
Brit-Amer Tobac, bearer £1	*18 3/4	19 1/2
Conley Foil (new) (no par)	*13	14
Helme (Geo W) Co, com 100	172	177
Preferred 100	114	116
Imperial Tob of G B & Ire	*15 1/8	15 1/2
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	127	131
Preferred 100	101	103
Mengel Co 100	34 1/2	36
Porto Rican-Amer Tob 100	75	85
Scrip	*85	95
Reynolds (R J) Tobacco 25	*80	90
Schulte Ret. Stores (no par)	*48	52
Universal Leaf Tob com 100	120	125
Preferred 100	103	106
Young (J S) Co 100	90	95
Preferred 100	100	105
Rubber Stocks (Cleveland and prices)		
Firestone Tire & Rub, com 10	72	79
6% preferred 100	98 1/4	100
7% preferred 100	87	88
Gen'l Tire & Rub, com 100	250	300
Preferred 100	96	100
Goodyear Tire & R, com 100	91 2	93 4
Preferred 100	26 1/2	26 7/8
Prior preferred 100	59	62
Goodyear T&R of Can pf 100	75	80
Miller Rubber 100	70	74
Preferred	----	100 1/2
Mohawk Rubber 100	10	15
Preferred	75	80
Swinehart Tire & R, com 100	----	22
Sugar Stocks		
Caracas Sugar 50	*15	17
Cent Aguirre Sugar com 20	*78	80
Central Sugar Corp. (no par)	*1 4	1 1/4
Preferred 100	1	2 1/2
Cupey Sugar common 100	25	35
Preferred 100	45	65
Fajardo Sugar 100	77	79
Federal Sugar Ref, com 100	106	110
Preferred 100	106	110
Godchaux Sug Inc. (no par)	*14	16
Preferred 100	79	83
Great Western Sug, com 100	300	310
Preferred 100	107 1/2	109
Holly Sug Corp, com (no par)	*19	21
Preferred 100	55	60
Juncos Central Sugar 100	50	100
National Sugar Refining 100	150	154
Santa Cecilia Sug Corp, pf. 100	12	16
Savannah Sug, com (no par)	*44	47
Preferred 100	92	94
West India Sug Fin, com 100	50	100
Preferred 100	54	58
Industrial & Miscellaneous		
American Hardware 100	205	----
Amer Typefounders, com 100	58	62
Preferred 100	96	100
Atlas Powder 100	152	160
Bliss (EW) Co, new (no par)	*36	40
Preferred 50	*59	----
Borden Company, com 100	114	116
Preferred 100	100	103
Celluloid Company 100	100	----
Preferred 100	105	110
Childs Co, com 100	115	117
Preferred 100	106	108
Hercules Powder 100	195	202
Preferred 100	102	105
International Salt 100	75	80
International Silver, pref 100	101	104
Lehigh Valley Coal Sales 50	*79	81
Phelps Dodge Corp 100	165	175
Royal Baking Pow. com 100	115	125
Preferred 100	98	100
Singer Manu'facturing 100	100	103

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s 1939	99 3/4	100 1/4
5s 1951 opt 1931	102 1/2	103 1/4
5s 1952 opt 1932	102 5/8	103 1/2
5 1/2s 1951 opt 1931	105 1/2	106 1/2
RR. Equipments—Per Ct	**Basis.**	
Atch Topeka & Santa Fe 6s	5.55	5.15
Atlan Coast Line 6s & 6 1/2s	5.55	5.15
Baltimore & Ohio 4 1/2s & 6s	5.60	5.00
Buff Roch & Pitts 4s & 4 1/2s	5.20	4.50
Equipment 6s	5.45	5.15
Canadian Pacific 4 1/2s & 6s	5.50	5.00
Caro Clinchfield & Ohio 6s	6.10	5.25
Central of Georgia 4 1/2s	5.75	5.25
Central RR of N J 6s	5.60	5.15
Chesapeake & Ohio 6s & 6 1/2s	5.65	5.25
Equipment 5s	5.40	5.00
Chicago & Alton 6s	6.25	5.50
Chicago Burl & Quincy 6s	5.60	5.15
Chicago & Eastern Ill 5 1/2s	6.10	5.50
Chicago Ind & Louisv 4 1/2s	5.60	5.20
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4 1/2s	5.25	4.75
Equipment 6s & 6 1/2s	5.60	5.15
Chic R I & Pac 4 1/2s, 5s, 6s	5.75	5.20
Colorado & Southern 5s, 6s	5.70	5.25
Delaware & Hudson 6s	5.60	5.20
Erie 4 1/2s, 5s & 6s	6.00	5.25
Great Northern 6s	5.60	5.20
Hocking Valley 4 1/2s, 5s & 6s	5.60	5.20
Illinois Central 4 1/2s, 5s & 6s	5.50	5.10
Equipment 7s & 6 1/2s	5.30	5.00
Kanawha & Mich 4 1/2s, 6s	5.65	5.20
Louisville & Nashville 5s	5.20	5.00
Equipment 6s & 6 1/2s	5.50	5.00
Michigan Central 5s, 6s	5.50	5.00
Minn St P & S S M 4 1/2s & 5s	5.70	5.20
Equipment 6 1/2s & 7s	5.70	5.25
Missouri Kansas & Texas 5s	5.75	5.20
Missouri Pacific 5s	5.75	5.10
Equipment 6s & 6 1/2s	5.75	5.35
Mobile & Ohio 4 1/2s, 5s	5.70	5.25
New York Central 4 1/2s, 5s	5.30	4.90
Equipment 6s & 7s	5.50	5.00
N Y Ontario & Western 4 1/2s	6.00	5.50
Norfolk & Western 4 1/2s	5.10	4.60
Northern Pacific 7s	5.35	5.00
Pacific Fruit Express 7s	5.40	5.05
Pennsylvania RR 4s & 4 1/2s	5.20	5.00
Equipment 6s	5.50	5.00
Pittsb & Lake Erie 6s & 6 1/2s	5.50	5.00
Reading Co 4 1/2s	5.10	4.80
St Louis Iron Mt & Sou 5s	5.85	5.15
St Louis & San Francisco 5s	5.40	5.10
Seaboard Air Line 4 1/2s & 5s	6.00	5.40
Southern Pacific Co 4 1/2s	5.00	4.75
Equipment 7s	5.30	4.95
Southern Ry 4 1/2s, 5s & 6s	5.75	5.35
Toledo & Ohio Central 6s	5.80	5.35
Union Pacific 7s	5.25	4.80
Virginian Ry 6s	5.75	5.40
Public Utilities		
Amer Gas & Elec, com 50	*171	174
Preferred 50	*45 3/4	46
Amer Light & Trac, com 100	146	148
Preferred 100	95	96
Amer Power & Lt, com 100	131	135
Preferred 100	89	91
Amer Public Util, com 100	15	20
Preferred 100	33	37
BlackstoneValG.&E.com 50	*72 1/2	75
Carolina Pow & Lt, com 100	57	59
Cities Service Co, com 100	197	198 1/2
Preferred 100	69	69 1/2
Cities Service BankersShares	20 1/4	20 3/4
Colorado Power, com 100	20	22
Preferred 100	90	94
Com'w'th Pow, Ry & Lt 100	30 1/2	32
Preferred 100	67	69
Elec Bond & Share, pref 100	96	97
Federal Light & Trac 100	42	43
Preferred 100	72	75
Lehigh Pow Sec. (no par.)	*18 1/2	19
Mississippi Riv Pow, com 100	29	31
Preferred 100	85	86
First Mtge 5s, 1951 J&J	92	93 1/2
S f g deb 7s 1935 M&N	101	103
Northern Ohio Elec. (no par)	*5	10
Preferred 100	25	30
North'n States Pow, com 100	99	101
Preferred 100	93	95
Nor Texas Elec Co, com 100	84	87
Preferred 100	82	84
Pacific Gas & El, 1st pref 100	89 1/2	91
Puget Sound Pow & Lt 100	53	55
6% preferred 100	83	85
7% preferred 100	103	105
Gen M 7 1/2s 1941 M&N	104	105 1/2
Republic Ry & Light 100	14	16
Preferred 100	47	49
South Calif Edison, com 100	108 1/4	109 1/2
Preferred 100	123	126
Standard Gas & El (Del) 50	*19 3/4	20 1/2
Preferred 50	*49	49 3/4
Tennessee Elec Pow (no par)	16	17 1/2
2d preferred (no par)	45	48 1/2
United Lt & Rys, com 100	70	72
1st preferred 100	77	79
Western Power Corp 100	46	48
Preferred 100	87	89
Short Term Securities—Per	**Cent**	
Am Cot Oil 6s 1924 M&S2	98 3/8	98 3/4
Amer Tel & Tel 6s 1924 F&A	100 3/4	101
Am Tob 7% notes '23 M&N	101	101 1/8
Anaconda Cop Min 6s '29 J&J	100 1/4	100 5/8
7s 1929 Series B J&J	103 1/4	103 1/2
Anglo-Amer Oil 7 1/2s '25 A&O	102 3/4	103 1/8
Arm'r & Co 7s July 15'30 J&J15	104 3/8	104 3/4
Deb 6s J ne 15 '23 J&D15	100	101
Deb 6s J'ne 15 '24 J&D15	100	101
Beth St 7% July 15'23 J&J15	105 1/2	106
Canadian Pac 6s 1924 M&S2	100 3/4	101
Federal Sug Ref 6s '24 M&N	100 3/8	100 3/4
Hocking Valley 6s 1924 M&S	100 1/2	101
Interboro R T 8s 1922 M&S	*97	98 1/2
K C Term Ry 6s '23 M&N15	100 3/4	100 7/8
6 1/2s July 1931 J&J	101	103
Laclede Gas 7s Jan '29 F&A	101	101 1/2
Lehigh Pow Sec 6s '27 F&A	93 1/4	94
Sloss Sheff S & I 6s '29 F&A	99	100
Swift & Co 7% 1925 A&O15	----	----
7% notes Aug 15 1931	102 1/2	102 3/4
U S Rubber 7 1/2s 1930 F&A	107	107 1/2

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. i Ex-200 stock dividend. n Nominal. z Ex-div. y Ex-rights. z Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	August	217,574	297,164	1,985,276	2,151,522
Akron Canton & Y.	September	182,756	178,668	1,625,057	1,201,700
Ann Arbor	3d wk Oct	85,081	109,376	3,861,091	3,896,433
Atch Topeka & S Fe	August	16797939	17908777	115967469	122591692
Panhandle & S Fe	August	683,249	1,106,343	4,796,377	6,075,828
Gulf Colo & S Fe	August	2,356,848	3,359,901	14,294,396	20,109,891
Atlanta Birm & Atl	August	329,435	230,888	2,495,342	2,000,124
Atlanta & West Pt.	August	230,167	215,509	1,584,830	1,670,749
Atlantic City	August	737,050	752,749	3,315,484	3,371,196
Atlantic Coast Line	August	4,608,073	4,170,305	46,198,073	45,340,469
Baltimore & Ohio	September	13619379	17648612	140346795	148171774
B & O Chic Term	August	274,673	232,303	1,998,162	1,629,569
Bangor & Aroostook	August	377,037	404,116	5,271,998	4,551,464
Bellefonte Central	August	9,982	6,999	66,133	47,976
Belt Ry of Chicago	August	500,753	550,193	3,837,393	3,486,004
Bessemer & L Erie	August	1,575,265	1,696,760	7,663,772	9,108,219
Bingham & Garfield	August	23,317	12,058	126,162	128,707
Boston & Maine	September	7,072,244	7,127,005	58,474,926	57,931,223
Bklyn E D Term	August	142,398	110,528	1,061,773	87,442
Buff Roch & Pittsb.	3d wk Oct	489,183	319,616	12,147,793	12,388,680
Buffalo & Susq	September	172,415	171,630	1,037,772	1,485,532
Canadian Nat Rys.	3d wk Oct	3,444,912	2,918,594	92,559,459	98,327,649
Canadian Pacific	3d wk Oct	5,466,000	5,261,000	138,840,000	147460000
Caro Clinch & Ohio	August	583,882	607,280	5,081,429	4,833,955
Central of Georgia	August	1,947,283	1,729,685	14,630,928	14,913,640
Central RR of N J	August	3,796,503	4,887,844	30,862,640	34,668,197
Cent New England	August	446,743	691,588	4,366,254	5,491,640
Central Vermont	August	604,638	680,049	4,556,861	4,587,259
Charleston & W Car	August	221,333	246,778	2,184,616	2,196,628
Ches & Ohio Lines	August	5,982,593	7,086,883	56,630,225	56,960,647
Chicago & Alton	August	1,891,713	3,091,248	17,885,495	20,189,008
Chic Burl & Quincy	August	14502539	16494579	101747129	108921172
Chicago & East Ill	August	1,810,522	2,547,973	15,502,378	17,613,395
Chicago Great West	August	2,204,138	2,320,927	15,442,416	15,952,505
Chic Ind & Louisv	August	1,270,995	1,363,191	10,239,655	9,963,862
Chicago Junction	May	292,669	409,419	2,045,955	2,012,576
Chic Milw & St Paul	August	14272930	14381659	98,124,034	94,348,779
Chic & North West	August	12810888	14875567	93,202,625	94,697,431
Chic Peoria & St L	August	133,209	195,579	1,439,441	1,331,053
Chicago River & Ind	August	563,291	------	1,917,887	------
Chic R I & Pacific	August	10819211	12922058	76,903,458	86,818,462
Chic R I & Gulf	August	528,638	872,953	3,783,184	5,144,123
Chic St P M & Om	August	2,731,206	2,822,486	18,110,929	18,129,997
Cinc Ind & Western	August	344,135	345,232	2,729,461	2,351,052
Colo & Southern	3d wk Sept	514,894	568,047	16,777,748	18,627,124
Ft W & Den City	August	898,752	1,062,607	6,030,607	7,301,328
Trin & Brazos Val	August	152,422	308,257	1,890,578	1,876,870
Wichita Valley	August	98,204	131,495	760,640	1,057,257
Cumb Val & Martin	August	83,053	100,925	589,680	974,506
Delaware & Hudson	August	2,399,758	4,137,445	23,487,150	30,513,775
Del Lack & Western	September	6,564,549	7,508,417	53,770,523	64,882,823
Denv & Rio Grande	August	3,133,441	3,114,321	20,492,224	20,093,101
Denver & Salt Lake	August	165,896	325,681	765,477	1,764,899
Detroit & Mackinac	August	201,827	199,793	1,197,940	1,300,598
Detroit Tol & Iront	August	719,708	802,771	6,021,610	4,159,963
Det & Tol Shore L	August	267,884	291,835	2,297,350	1,753,100
Dul & Iron Range	August	1,257,614	791,428	4,773,220	3,700,772
Dul Missabe & Nor	August	3,170,708	2,188,959	9,752,158	8,754,680
Dul Sou Shore & Atl	2d wk Oct	91,392	86,077	3,394,722	3,589,728
Duluth Winn & Pac	August	170,152	141,870	1,309,134	1,638,226
East St Louis Conn	August	180,124	130,294	1,351,742	1,062,144
Eastern SS Lines	August	863,802	826,658	3,867,110	3,455,285
Elgin Joliet & East	August	1,097,303	1,454,091	13,337,175	13,129,540
El Paso & Sou West	August	964,698	729,560	7,384,899	7,709,979
Erie Railroad	September	7,380,297	9,294,170	66,083,455	76,754,664
Chicago & Erie	August	903,377	949,889	7,220,640	7,031,403
N J & N Y RR	August	128,780	135,580	991,781	991,609
Florida East Coast	August	673,897	707,393	9,454,654	9,728,443
Fonda Johns & Glov	September	121,331	114,665	1,029,402	1,012,938
Ft Smith & Western	September	156,980	140,736	1,174,984	1,293,968
Galveston Wharf	September	142,157	214,009	1,071,982	2,083,622
Georgia Railroad	August	440,597	423,117	3,228,807	3,475,574
Georgia & Florida	August	99,424	105,531	870,447	925,194
Grand Trunk Syst	3d wk Oct	2,377,050	2,234,431	89,557,169	89,466,808
Atl & St Lawrence	September	219,906	201,157	2,017,044	2,105,044
Ch Det Can G T Jct	September	135,286	182,563	1,628,844	1,438,259
Det G H & Milw	September	408,070	359,384	3,851,187	3,172,050
Grand Trk West	September	1,444,764	1,309,454	12,105,415	10,984,653
Great North System	August	9,884,359	9,606,158	61,629,935	59,652,907
Green Bay & West	August	100,791	124,440	905,906	919,363
Gulf Mobile & Nor	August	319,249	324,650	2,911,612	2,693,417
Gulf & Ship Island	August	258,616	236,428	1,948,829	1,861,883
Hocking Valley	August	1,071,434	1,435,031	8,316,023	9,171,558
Illinois Central Syst	September	16550546	13920300	124016651	119829225
Illinois Central Syst	August	15747039	13993881	107466104	105908975
Internat & Grt Nor	August	1,177,179	1,405,157	8,868,205	12,466,737
Internat Ry of Me	August	158,903	172,280	1,899,218	1,919,234
Kan City Mex & Or	August	112,704	239,461	890,827	1,225,605
K C Mex & O of Tex	August	113,988	207,583	967,797	1,426,683
Kansas City South	August	1,549,661	1,679,784	11,620,597	13,298,298
Texark & Ft Sm	August	177,909	206,873	1,323,708	1,468,259
Total system	September	1,781,560	1,819,418	14,725,864	16,580,967
Kan Okla & Gulf	August	268,425	176,863	1,822,628	1,530,201
Lake Sup & Ishpem	August	250,386	71,633	735,796	175,880
Lake Term Ry	September	67,263	72,563	778,988	930,296
Lehigh & Hud River	August	153,639	267,681	1,503,932	2,133,656
Lehigh & New Eng	August	276,091	437,762	3,048,067	2,493,724
Lehigh Valley	September	8,665,065	6,686,105	45,833,132	56,427,575
Los Ang & Salt Lake	August	1,532,802	1,597,533	12,616,308	13,187,688
Louisiana & Arkan	August	280,197	261,001	2,206,402	2,196,297
Louisiana Ry & Nav	August	293,588	456,159	2,168,578	2,618,910
Louisville & Nashv	August	8,973,394	10239879	80,600,376	77,454,579
Louisv Hend & St L	August	304,884	263,948	2,112,411	1,802,069
Maine Central	August	1,754,220	1,669,586	13,507,096	13,697,048
Midland Valley	August	345,744	369,541	2,994,184	2,755,143
Mineral Range	2d wk Oct	6,894	5,186	227,023	240,839
Minneap & St Louis	3d wk Oct	395,982	456,569	12,432,341	13,088,677
Minn St P & S S M	August	4,526,505	3,959,470	28,043,855	26,872,985
Mississippi Central	August	118,341	94,033	965,203	693,862
Mo & North Arkan	August	91,185	1,782	260,480	653,530
Missouri Kan & Tex	August	2,651,021	3,257,209	19,940,080	22,097,621
Mo K & T Ry of Tex	August	1,645,628	2,379,554	13,222,457	17,964,669
Mo Kan & Tex Syst	August	4,450,186	6,035,298	34,135,788	41,966,412
Missouri Pacific	August	8,785,538	10591860	65,073,700	71,952,075
Mobile & Ohio	3d wk Oct	394,193	420,952	13,917,104	14,626,070
Colum & Greenv	August	133,224	101,997	983,696	957,116
Monongahela	August	251,293	363,275	2,118,461	2,557,671
Monongahela Conn	August	96,035	49,719	1,061,837	462,814
Montour	August	22,150	100,755	387,088	1,014,225
Nashv Chatt & St L	August	2,099,888	1,807,919	14,808,088	13,757,230
Nevada-Cal-Oregon	2d wk Oct	18,048	16,753	246,164	320,582
Nevada Northern	August	64,101	16,825	312,892	240,263
Newburgh & Sou Sh	August	139,240	101,260	1,284,573	831,755
New Orl Great Nor	September	189,024	219,060	1,883,963	1,930,691
N O Texas & Mex	August	175,415	212,581	1,677,334	1,729,535
Beaum S L & W	August	150,985	184,057	1,311,931	1,482,635
St L Browns & M	August	537,150	590,272	3,518,341	4,011,798
xNew York Central	September	31111393	28477314	246552435	240123955
Ind Harbor Belt	August	875,405	756,301	6,305,071	5,831,588
Michigan Central	August	7,622,377	6,713,198	51,776,358	47,544,257
Clev C C & St L	August	7,003,195	7,091,001	54,179,681	52,927,268
Cincinnati North	August	228,887	402,246	2,206,703	2,480,912
Pitts & Lake Erie	August	2,139,567	1,694,006	15,892,734	15,575,403
Tol & Ohio Cent	August	628,022	1,047,499	4,732,297	6,971,789
Kanawha & Mich	August	314,358	481,092	2,128,921	3,191,738
N Y Chic & St Louis	August	3,399,713	3,217,272	25,356,821	23,624,501
N Y Connecting	August	225,210	265,774	1,838,472	2,327,096
N Y N H & Hartf	August	10534982	10231624	78,858,227	75,333,512
N Y Ont & Western	September	1,182,769	1,229,019	9,193,954	10,943,496
N Y Susq & Western	August	298,429	373,847	2,607,279	2,879,238
Norfolk Southern	September	664,373	637,633	6,122,293	5,869,084
Norfolk & Western	September	7,857,559	6,567,272	69,335,378	59,352,288
Northern Pacific	August	8,539,793	8,921,239	58,448,288	57,225,814
Northwestern Pac	August	874,785	959,849	5,226,200	5,609,266
*Pennsylv RR & Co	August	56213502	51816506	397241939	401955913
Balt Ches & Atl	August	197,818	212,809	1,072,616	1,133,072
Cinc Leb & North	August	97,798	104,402	707,715	747,173
Long Island	September	2,980,012	2,842,257	23,587,475	22,124,788
Mary Del & Va	August	116,445	151,748	731,247	816,935
N Y Phila & Norf	August	818,575	477,556	5,166,843	4,150,120
Tol Peor & West	August	147,012	150,218	1,069,435	1,085,340
W Jersey & Seash	August	1,894,763	1,829,662	9,316,179	9,063,458
Pennsylvania Syst	August	63133868	58175539	438823009	440551595
Peor & Pekin Un	September	53,777	47,777	338,999	1,234,851
Pere Marquette	August	3,386,042	4,016,422	24,614,000	24,437,245
Perkiomen	August	119,515	98,145	837,466	852,478
Phila & Reading	September	6,782,686	6,502,411	55,691,782	62,757,369
Pittsb & Shawmut	August	117,491	96,798	676,881	788,033
Pitts Shaw & North	August	92,088	103,959	677,118	787,128
Pittsb & West Va	September	251,655	228,256	2,049,145	2,094,157
Port Reading	August	66,789	166,675	1,143,678	1,503,200
Pullman Company	August	5,957,687	5,373,972	42,846,815	44,169,890
Quincy Om & K C	August	93,371	124,142	693,526	860,009
Rich Fred & Potom	August	895,213	705,140	7,138,111	6,920,849
Rutland	September	538,064	538,139	4,280,835	4,291,379
St Jos & Grand Isl'd	August	275,271	296,928	2,014,567	2,111,007
St Louis-san Fran	August	6,309,073	7,515,558	52,476,719	54,034,446
Ft W & Rio Gran	August	122,835	137,836	823,721	1,137,039
St L-S F of Texas	August	164,256	177,030	1,103,760	1,231,202
St Louis San Fr Sys	August	6,618,831	7,881,594	51,586,142	56,552,318
St Louis Southwest	August	1,503,532	1,323,935	11,181,430	10,950,955
St L S W of Texas	August	607,031	639,992	4,647,811	4,894,927
Total system	3d wk Oct	606,373	613,554	19,831,595	19,678,938
St Louis Transfer	August	60,972	90,436	488,806	744,712
San Ant & Aran Pass	August	551,160	658,324	3,465,540	4,028,425
San Ant Uvalde & G	August	102,523	125,166	714,028	843,759
Seaboard Air Line	August	3,397,813	2,978,606	29,034,516	28,330,796
Southern Pacific	August	16717507	17544289	115875721	126086011
Atlantic SS Lines	August	977,042	910,391	7,496,861	6,869,807
Arizona Eastern	August	287,448	159,765	2,061,969	1,923,187
Galv Harris & S A	August	1,872,569	2,153,292	13,983,419	16,803,557
Hous & Tex Cent	August	1,236,624	1,213,870	9,213,478	8,387,077
Hous E & W Tex	August	308,215	278,554	2,033,695	1,890,380
Louisiana West	August	322,948	432,313	2,790,674	2,908,635
Morg La & Tex	August	620,501	707,013	5,013,226	5,694,336
Texas & New Orl	August	680,327	713,387	5,652,009	5,678,823
Southern Railway	3d wk Oct	3,556,193	3,561,944	127892146	134276663
Ala Great South	August	374,446	751,653	5,570,833	6,207,828
Cin N O & Tex P	August	560,483	1,361,332	10,737,259	11,567,208
Georgia Sou & Fla	August	315,620	372,768	3,011,910	2,989,646
New Orl & Nor E	August	183,115	519,637	3,575,047	4,266,987
Northern Ala	August	99,141	69,571	861,742	572,710
Spo'kane Internat'l	August	107,943	118,611	741,449	857,340
Spok Portl & Seattle	August	638,336	688,918	4,663,836	4,873,053
Staten Island R T	September	202,183	222,331	1,850,415	1,910,462
Tennessee Central	August	640	202,884	190,680	1,559,806
Term RR Assn of St L	August	340,558	392,933	2,978,966	2,915,256
St L Mer Bdge T	August	323,655	318,185	2,366,411	2,338,065
Texas & Pacific	2d wk Oct	639,395	727,621	23,229,817	27,647,341
Toledo St L & West	August	1,025,764	888,005	6,839,989	5,982,490
Ulster & Delaware	August	205,751	250,656	1,132,284	1,217,776
Union Pacific	August	10223061	12008160	63,731,340	70,031,399
Oregon Short Line	August	3,103,085	3,537,404	22,076,635	21,780,680
Total system	September	19207033	21541913	135155355	145949041
Ore-Wash RR & N	August	2,758,855	2,898,442	17,732,338	18,530,140
Union RR (Penn)	August	1,064,255	821,481	7,304,420	6,540,534
Utah	August	196,019	95,033	1,116,999	721,478
Vicks Shreve & Pac	August	252,552	350,823	2,393,820	2,716,001
Virginian Railroad	August	1,345,294	1,448,654	13,245,606	12,594,828
Wabash Railroad	September	4,763,877	5,259,295	42,740,987	44,361,073
Western Maryland	2d wk Oct	434,855	338,651	3,835,484	4,052,285
Western Pac ific	August	1,124,213	1,238,031	7,317,294	7,811,654
Western Ry of Ala	August	231,260	214,811	1,642,657	1,637,741
Wheel & Lake Erie	August	990,118	1,582,179	8,995,182	9,808,359
Wichita Falls & NW	August	153,518	398,535	973,252	1,904,123
Yazoo & Miss Valley	August	1,652,400	1,583,291	11,748,446	13,080,885

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Aug (15 roads)	10,098,184	10,999,399	—901,215	8.19
3d week Aug (15 roads)	10,270,028	10,945,368	—675,340	6.17
4th week Aug (13 roads)	13,662,589	14,678,846	—1,016,257	6.92
1st week Sept (15 roads)	10,103,215	11,259,917	—1,156,702	10.27
2d week Sept (15 roads)	10,742,410	11,632,806	—890,396	7.65
3d week Sept (16 roads)	12,233,461	12,819,788	—586,327	4.58
4th week Sept (12 roads)	15,679,366	14,361,643	+1,317,723	9.18
1st week Oct (14 roads)	16,190,387	15,502,759	+687,628	4.44
2d week Oct (13 roads)	16,543,468	15,361,125	+1,182,343	7.69
3d week Oct (12 roads)	16,739,876	15,800,660	+939,216	5.94

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
November 236,043 234,972	464,440,498	590,468,164	—126027666	21.34
December 225,619 224,784	405,864,055	527,480,047	—120,615,992	22.87
January 235,395 234,636	393,892,529	469,195,808	—75,303,279	16.05
February 235,625 234,880	400,430,580	405,203 414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67
May 234,931 234,051	447,299,150	443,229,399	+4,069,751	0.92
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,212,561	504,154,065	—31,911,054	6.33

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 12 roads and shows 5.94% increase in the aggregate from the same week last year.

Third Week of October.	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	489,183	319,616	169,567	------
Canadian National Railways	3,444,912	2,918,594	526,318	------
Canadian Pacific	5,466,000	5,261,000	205,000	------
Grand Trunk of Canada Grand Trunk Western Det Grand Haven & Milw Canada Atlantic	2,377,050	2,234,431	142,619	------
Minneapolis & St Louis Iowa Central	395,982	456,569	------	60,587
Mobile & Ohio	394,193	420,952	------	26,759
St Louis Southwestern	606,373	617,554	------	11,181
Southern Railway	3,566,183	3,571,944	------	5,761
Total (12 roads)	16,739,876	15,800,660	1,043,504	104,288
Net increase (5.94%)			939,216	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
September	182,756	178,668	60,539	79,212	50,539	70,212
From Jan 1	1,625,057	1,201,700	673,573	387,772	583,974	306,772
Ann Arbor—						
September	417,939	468,202	53,595	121,688	31,155	101,265
From Jan 1	3,391,770	3,682,102	701,812	517,462	509,111	339,526
Atchison Topeka & Santa Fe Sys—						
September	20,981,433	20,560,349	5,981,659	5,719,005	4,139,847	3,675,366
From Jan 1	156800,270	169979,941	35,017,166	41,348,142	23,849,158	30,713,144
Baltimore & Ohio—						
September	13,619,379	17,468,612	-1,721,473	3,904,433	-2,333,060	3,208,491
From Jan 1	140346,795	148170,774	22,179,607	23,077,321	15,852,342	17,589,210
Boston & Maine—						
September	7,072,244	7,127,005	1,118,043	1,287,165	549,650	772,801
From Jan 1	58,474,926	57,931,223	9,362,155	2,303,273	5,124,865	2,206,699
Buffalo & Susquehanna—						
September	172,415	171,630	24,574	—1,178	17,996	—4,478
From Jan 1	1,037,772	1,485,532	—61,498	—330,103	—94,120	—359,803
Delaware Lackawanna & Western—						
September	6,564,549	7,508,417	494,035	2,294,192	97,490	1,913,125
From Jan 1	53,770,523	64,882,823	8,238,775	12,809,44	24,545,501	9,373,937
Erie RR—						
September	7,380,297	9,294,170	-1,381,211	1,329,244	-1,676,119	1,025,011
From Jan 1	66,083,455	76,754,664	1,341,063	5,999,651	-1,149,941	3,339,663
Ft Smith & Western—						
September	156,980	140,736	44,329	16,230	37,903	11,230
From Jan 1	1,174,984	1,293,968	201,133	—21,567	147,413	—70,330
Galveston Wharf—						
September	142,157	214,009	48,401	54,661	30,269	37,630
From Jan 1	1,071,982	2,083,622	125,784	968,427	—1,362	815,327
Grand Trunk System—						
Atlantic & St Lawrence—						
September	219,906	201,157	—7,282	—151,143	—24,182	—168,865
From Jan 1	2,017,544	2,108,044	—45,867	—398,292	—201,184	—564,966
Chicago Detroit & Canada Grand Trunk Jct—						
September	135,286	182,563	20,112	32,654	6,801	26,277
From Jan 1	1,628,844	1,438,259	733,517	423,410	643,979	373,088
Detroit Grand Haven & Milwaukee—						
September	408,070	359,384	36,732	—65,205	33,004	—71,439
From Jan 1	3,851,187	3,172,050	885,972	—6,010	835,692	—57,178
Grand Trunk Western—						
September	1,444,764	1,309,454	318,222	83,901	240,939	28,411
From Jan 1	12,105,415	10,984,653	2,686,409	924,643	2,071,008	442,002
Illinois Central System—						
September	16,550,546	13,920,300	------	------	2,677,010	1,604,886
From Jan 1	124016,651	119829,225	------	------	17,971,663	13,820,664
Kansas City Southern System—						
September	1,781,560	1,819,148	461,885	515,250	356,135	414,438
From Jan 1	14,725,854	16,560,967	3,732,389	4,537,120	2,768,963	3,762,060
Lake Terminal RR—						
September	67,263	72,563	—8,853	18,347	—12,994	12,467
From Jan 1	778,988	930,296	200,590	102,755	150,053	49,200
Lehigh Valley—						
September	8,665,065	6,686,105	—46,135	1,719,381	—121,648	1,563,075
From Jan 1	45,833,132	56,427,575	2,937,914	4,297,750	1,269,263	2,716,106
New Orleans Great Northern—						
September	189,024	219,060	58,696	20,023	43,633	1,887
From Jan 1	1,883,963	1,930,691	588,023	283,182	451,917	136,470
New York Central—						
September	31,111,393	28,477,314	4,591,772	7,029,928	3,111,204	5,428,413
From Jan 1	246552,435	240123,955	48,760,318	46,546,637	35,657,023	32,817,380
New York Ontario & Western—						
September	1,182,769	1,229,019	172,107	227,557	147,021	192,026
From Jan 1	9,193,954	10,943,496	1,528,215	1,695,248	1,210,945	1,368,919
Norfolk & Western—						
September	7,857,559	6,567,272	1,392,063	1,618,486	791,606	1,218,264
From Jan 1	69,335,378	59,352,288	21,252,787	10,421,202	16,595,055	6,887,129
Norfolk Southern—						
September	664,373	637,633	141,843	132,035	109,523	99,360
From Jan 1	6,122,293	5,869,084	1,210,894	767,097	933,042	474,809
Pennsylvania System—						
Long Island—						
September	2,980,012	2,842,257	839,127	1,093,594	631,478	901,754
From Jan 1	23,587,475	22,124,788	6,507,665	4,529,182	5,123,334	3,258,694
Peoria & Pekin Union Ry—						
September	157,825	147,177	48,702	29,046	33,702	573
From Jan 1	1,308,999	1,234,851	314,768	77,351	183,268	—53,301
Philadelphia & Reading—						
September	6,782,686	6,502,411	1,573,662	1,694,102	1,424,712	1,544,039
From Jan 1	55,691,782	62,757,369	10,454,217	10,000,504	8,690,294	8,200,426
Pittsburgh & West Virginia—						
September	251,655	228,256	58,098	—44,711	23,214	—75,362
From Jan 1	2,049,145	2,094,157	459,231	—268,134	214,540	—476,521
Rutland RR—						
September	538,064	538,139	96,305	120,675	74,348	96,962
From Jan 1	4,280,835	4,291,379	502,082	371,922	311,983	155,925
Southern Pacific System—						
September	23,797,938	23,712,268	7,048,522	6,941,232	6,278,479	5,624,263
From Jan 1	188750,281	200801,053	47,332,298	42,341,416	33,867,270	31,304,218
Staten Island Rapid Transit—						
September	202,183	222,331	—32,455	28,437	—52,458	1,160
FromJan 1	1,850,415	1,910,462	—121,632	28,233	—277,343	—110,478
Union Pacific System—						
September	19,297,036	21,519,132	4,704,730	7,417,118	3,556,900	6,190,570
From Jan 1	135,455,656	145049,041	31,746,224	36,264,128	21,429,644	26,527,146
Wabash Ry—						
September	4,763,877	5,259,295	659,275	1,177,150	467,329	1,028,918
From Jan 1	42,740,987	44,361,073	7,334,305	6,080,457	5,616,985	4,751,011
Western Maryland—						
September	1,477,082	1,041,903	342,955	368,222	282,955	308,223
From Jan 1	------	------	------	------	------	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	September	500,768	398,496	*5,431,879	*4,753,917
Alabama Power Co	September	537,31	364,3 7	3 31 330	3 320,743
Amer Power & Light	July	1984,218	1903,514	*25676 670	*25389 384
Amer Water Wks Elec	July	1636,065	1595,343	*19952 410	*20048 652
Appalachian Pow Co	September	244,604	213,582	------	------
Arkansas Lt & Power	August	15,8610	126,561	*1,162 18	*1,141,538
Asheville Pow & Light	September	79,921	71,359	*885,738	*849,139
Associated Gas & Elec	August	158,914	147,860	*1,940,643	*1,709,083
Bangor Ry & Electric	August	121,297	117,561	*1,462,41	*1,386,540
kBarcelona Tr, Lt & P	September	3810,785	3164,126	33,633,681	27,032,902
Baton Rouge Elec Co	August	45,577	43,83	*575,67	*534,992
Beaver Valley Trac	September	53,291	50,627	470,592	506,488
Binghamton Lt H & P	August	79,964	73,060	*993,328	*875,834
Blackstone Val G & E	August	306,154	300,332	*3,910,447	*3,448,601
fBrazilian Tr, Lt & P	August	1716800	1574400	126338000	111420000
Bklyn Rapid Transit	September	2926,649	2805,308	------	------
Bklyn City RR	August	982,560	946,71	------	------
Bklyn Heights (Rec)	June	7,449	6,079	43,915	36,510
Bklyn Qu Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	16,294	47,961	45,907
Nassau Electric	June	451,026	416,752	2,503,465	2,294,376
N Y Consolidated	June	1955,669	1896,158	11,688,691	11,040,717
South Brooklyn	June	111,042	91,521	529,512	445,148
Cape Breton Elec Co	August	40,640	65,047	*641,66	607,425
Carolina Pow & Light	September	166,658	132,418	*1,871,554	*1,658,288
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Cent Miss Vall Elec	August	43,212	42,604	*536,953	*510,353
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,79	*1,345,769
Cities Service Co	September	1006,673	720,869	14,417,560	15,866,065
City Gas Co, Norfolk	September	65,33	62,221	678,51	684,282
Citizens Trac & subs	July	69,885	62,829	542,351	555,811
Cleve Painesv & East	August	70,57	71,63	485,8	524,154
Colorado Power	August	89,631	79,530	*979,097	*1,102,587
Columbia Gas & Elec	September	1334,597	1108,218	13,402,357	10,973,780
Columbus Electric	August	1o0,557	152,276	*1,914,63	1,657,581
Com'wlth Pr, Ry & Lt	August	2492,687	2372,209	20,796,134	20,593,588
Connecticut Pow Co	August	144,346	123,889	*1,653,320	*1,480,396
Consumers Power Co	August	1171,987	1068,107	9,593,286	9,265,107
Cumb Co Pow & Lt	August	292,855	283,508	*3,386,444	*3,251,200
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	September	2031,196	1750,782	18,794,545	16,778,876
Detroit United Ry	March	1758,128	2084,190	4,990,099	5,917,675
Duluth-Superior Trac	August	153,306	142,916	1,147,282	1,107,360
Duquesne Lt Co subsid	September	1356,260	1234,314	12,151,011	11,983,942
East St Louis & Sub	August	273,37	2 ,10	*3, ,12	*4,240,924
Eastern Shore Gas & El	September	45,527	39,145	318,550	287,239
Eastern Texas Elec	August	153,529	135,598	*1,719,004	*1,711,271
Edison El Ill of Brock	August	102,910	91,809	*1,327,259	*1,233,467
El Paso Electric	August	181,677	187,746	*2,279,789	*2,227,180
El Lt & P of Abington & Rockland	August	34,901	28,989	*365,305	*344,282
Erie Lt Co & subsid	September	78,878	61,842	630,238	592,629
Fall River Gas Works	August	84,787	86,594	*998,497	*1,001,905
Federal Lt & Trac Co	August	377,994	371,501	3,242,216	3,168,575
Ft Worth Pow & Lt	August	203,073	209,077	*2,475,155	*2,821,956
Galv-Houston Elec	August	268,624	316,201	*3,364,162	*3,892,895
Gen G & El & Sub Cos	August	1023 723	90 4 08	7 858,132	8,467,078
Georgia Ry & Power	September	1197,858	1125,337	*14748802	*14253266
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry, Lt & Pr	August	1057,418	1045,148	8,594,424	8,454,897
Haverhill Gas Light	August	44,387	39,508	*543,658	*490,493
Honolulu Rap Trans	June	80,662	79,717	478,795	461,808
Houghton Elec Light	August	39,321	40,417	*550,341	*593,764
Hudson & Manhattan	September	888,188	851,395	8,133,374	7,739,425
Hunting'n Dev & Gas	August	97,467	84,959	*1,136,909	*1,161,528
Idaho Power Co	August	232,918	219,555	1,583,673	1,500,127
Illinois Traction	August	1715,873	1745,698	14,463,542	14,363,617
Indiana Power Co	June	58,632	60,590	846,303	763,318
Indiana Service Corp	May	247,986	238,617	1,225,052	1,250,030
Interborough Rap Tr	June	4322,480	4387,398	35,197,947	28,062,543
Kansas City Pow & Lt	August	575,258	457,953	*7,427,265	*6,577,492
Keokuk Electric	August	30,498	30,77	*381,944	*367,577
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telep Co	September	142,418	143,182	1,249,751	1,297,122
Key West Electric Co	August	19,420	18,841	*249,634	*263,526
Lake Shore Electric	August	244,762	247,331	1,635,544	1,760,225
Lexington Util & Ice	July	110,482	117,327	*1,092,269	*1,071,898
Long Island Electric	June	36,644	36,636	182,604	162,977
Lowell Elec Lt Corp	August	96,397	85,541	*1,246,846	*1,176,287
Manhat Bdge 3c Line	June	24,176	24,463	141,971	143,246
Manhattan & Queens	June	33,555	30,014	182,321	160,720
*Market Street Ry	September	804,041	------	7,093,837	------
Metropolitan Edison	August	228,637	204,00	1,812,097	1,730,432
Milw Elec Ry & Light	August	1567,567	1443,62	*18809 849	*19310 411
Miss River Power Co	August	245,162	221 72	*2 806 014	*2,789,262
Munic Serv Co & subs	July	220,699	196,391	1,530,875	1,444,192
Nashville Ry & Lt Co	June	325,35	310,85	*3,975,12	*3,743,143
Nebraska Power Co	August	280,93	246,63	3 204,48	*3,076,723
Nevada Calif Electric	September	281,392	280,584	2,634,581	2,483,652
New Bedford G & Lt	July	97,697	------	624,716	------
New Eng Power Sys	August	456,33	431,80	*5,573,77	*5,543,418
N J Pr & Lt & Sub Cos	August	56,27	37,13	418,822	290,789
NewP N & Hamp Ry	September	181,067	201,619	1,568,694	2,034,185
New York Dock Co	September	298,17	383,55	2,974,157	4,079,219
N Y Railways	June	824,324	847,78	4,598,609	4,710,075
bEighth Avenue RR	June	104,584	104,72	611,699	595,356
bNinth Avenue RR	June	42,064	46,37	261,905	272,520
N Y & Harlem (City L)	June	127,493	143,103	803,059	874,411
New York & Long Isl	June	50,884	54,10	275,457	278,450
N Y & Queens County	June	63,67	114,57	581,67	616,631
Nor Caro Public Serv	August	95,51	88,01	1,286,61	1,185,954
Nor Ohio Elec Corp	September	797,487	665,679	6,836,892	6,504,559
Nor Ohio Trac & Lt	June	752,12	690,63	4,405,803	4,408,531
Nor W Ohio Ry & Pow	August	52,01	49,76	*462,262	*489,696
Northern Texas Elec	August	243,58	279,13	*3,135,69	*3,786,468
Ocean Electric	May	29,795	23,231	94,525	72,224
Pacific Power & Light	August	260,37	250,313	*2,952,013	*2,799,758
Paducah Electric	August	43,525	41,05	*543,188	*512,493
Palmetto Power & Lt	September	49,712	47,655	*583,881	*589,507
Penn Central Lt & P	September	189,938	182,188	1,396,160	1,342,157
Penn Edison & Sub	August	214,45	186,86	*2,514,89	*2,544,178
Philadelphia Co and Natural Gas Cos	August	895,185	434,284	9,154,256	7,053,093
Philadelphia Oil Co	September	60,546	49,979	697,573	818,281
Phila & Western	September	74,743	71,379	608,241	603,665
Phila Rapid Transit	September	3448,084	3340,688	31,238,143	31,511,638
Pine Bluff Co	August	63,058	75,207	*810,943	*785,882
Portland Gas & Elec	August	277,102	250,658	*3,342,691	*3,323,177
Portland Ry, Lt & P	August	793,940	781,547	*9,939,588	*10064468
Puget Sound Pow & Lt	August	816,896	758,039	*10247893	*10201218
Read Tr & Lt Co & Subs	August	254,200	259,039	1,948,328	1,998,151
Republic Ry & Light	September	668,187	535,306	*7,643,551	*7,727,959
Richmond Lt & RR	June	71,384	74,205	373,053	244,276
Rutland Ry, Lt & Pr	August	50,229	45,279	*572,554	*570,346
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & Elec	August	52,630	37,633	511,019	445,248
Savannah Elec & Pow	August	130,742	------	1,345,639	------
Sayre Electric Co	August	14,128	14,108	117,860	124,031
Second Avenue	June	89,849	91,005	484,215	457,181
17th St Incline Plane	September	3,542	4,169	29,258	33,902
Sierra Pacific Electric	August	76,498	76,683	*886,701	*841,624
Southern Calif Edison	August	1547,804	1585,467	10,896,721	10,771,442
South Canada Power	August	71,368	65,486	z773,028	z681,289
l Southw Pow & Light	August	770,805	777,200	*9,658,265	*10220419

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Tampa Electric Co	August	135,420	139,004	*1,752,085	*1,658,558
Tennessee Power Co.	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry	August	223,168	235,064	2,126,621	2,334,885
Texas Power & Light	August	374,181	3 2,388	*4,787,315	*5,184,051
Third Ave Ry System	August	1193,257	1165,143	9,444,083	9,168,586
Twin City Rapid Tran	June	793,542	844,890	6,998,654	7,015,223
United Gas & El Corp	September	1031,998	924,901	9,216,818	8,500,313
United L & Rys & Sub	September	956,394	882,768	*11467 995	*11671 171
Utah Power & Light	August	5[illegible],251	549,280	4,508,603	4,410,403
Utah Securities Corp.	July	700,852	656,532	*8,521,480	*8,775,552
Vermont Hy-El Corp	August	54,270	38,474	350,117	316,263
Virginia Ry & Power	September	846,780	837,153	6,830,821	7,609,054
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
West Penn Co & Sub.	July	111[illegible],752	1106,143	*14199 985	*14617 229
Winnipeg Electric Ry	June	417,754	446,209	,2753,488	2 856,715
Yadkin River Power	September	100,057	91,790	*1,198,595	*1,038,100

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. x Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co Sept	537,319	364,327	228,823	188,639
Oct 1 '21 to Sept 30 '22	5,177,214	4,505,682	2,640,369	2,296,810
Barcelona Tr L & P Ltd Sept	x3,810,785	x3,164,126	x2,252,330	x1,995,997
Jan 1 to Sept 30	x33,633,681	x27,032,902	x20,263,877	x17,009,755
Beaver Vall Trac Co a Sept	53,291	50,627	*14,600	*11,645
Jan 1 to Sept 30	470,592	506,488	*117,655	*46,868
Duquesne Lt Co and Subsid Light & Power Cos a Sept	1,356,260	1,234,314	*435,849	*425,504
Jan 1 to Sept 30	12,151,011	11,983,942	*4,724,770	*4,136,422
Philadelphia Oil Co a Sept	60,546	49,979	*39,820	*11,433
Jan 1 to Sept 30	697,573	818,281	*184,620	*454,501
17th St Incline Plane a Sept	3,542	4,169	*408	*—416
Jan 1 to Sept 30	29,258	33,902	*1,108	*10,253

* Does not include income from investments, and is before providing for interest on debt and other income deductions.
x Given in pesetas.
a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light	Sept '22	79,921	x31,358	5,211	26,147
	'21	71,359	x32,423	5,926	28,183
12 mos ending Sept 30	'22	885,738	x342,836	63,520	279,316
	'21	849,319	x333,533	61,217	272,316
Bklyn Rap Trans System	Sept '22	2,926,649	x903,057	734,883	168,174
	'21	2,805,308	x928,418	713,340	215,078
3 mos end Sept 30	'22	9,136,132	x2,974,381	2,202,195	772,186
	'21	8,700,386	x2,889,292	2,186,930	702,362
Carolina Power Light	Sept '22	166,658	x99,494	18,313	81,181
	'21	132,418	x71,466	17,987	53,479
12 mos ending Sept 30	'22	1,871,554	x718,792	215,784	503,008
	'21	1,658,288	x648,813	211,747	437,066
City Gas Co of Norfolk	Sept '22	65,333	x17,148	7,102	10,046
	'21	62,221	x21,250	7,599	13,651
9 mos ending Sept 30	'22	678,700	x234,445	72,819	161,626
	'21	684,282	x210,782	74,097	136,685
Cleveland El Illum Co—					
12 mos ending Sept 30	'22	14,340,412	x6,018,489	3,6b8,248	2,350,241
	'21	13,264,828	x4,676,103	2,942,590	1,733,513
Montana Power Co—					
3 mos end Sept 30	'22	1,772,734	1,109,245	442,855	666,390
	'21	1,427,457	837,047	436,434	400,613
9 mos end Sept 30	'22	5,252,115	3,226,568	1,324,895	1,901,673
	'21	4,481,149	2,596,272	1,312,035	1,284,238
Nevada-California Electric Corp	Sept '22	281,392	152,812	65,890	86,922
	'21	280,584	177,753	65,331	112,422
12 mos end Sept 30	'22	3,328,637	1,677,397	794,781	882,616
	'21	3,180,620	1,696,648	774,143	922,505
Newport News & Hampton Ry & Elec	Sept '22	181,067	x63,413	21,277	42,136
	'21	201,619	x52,094	28,539	23,555
9 mos ending Sept 30	'22	1,568,694	x534,496	234,296	300,200
	'21	2,037,185	x576,878	258,578	318,300
N Y Dock Co	Sept '22	298 170	160,389	117,175	43,214
	'21	383,550	193,445	119,013	74,432
9 mos ending Sept 30	'22	2 974,157	1,613,937	1,072,663	541,274
	'21	4,079,219	1,9 9,827	1,088,321	861,506
Northern Ohio Elec Corp	Sept '22	797,847	179,189	163,277	15,962
	'21	665,679	169,809	157,513	12,296
9 mos ending Sept 30	'22	6,836,892	1,816,518	1,476,488	340,030
	'21	6,504,559	1,581,316	1,423,740	157,576
Palmetto Power & Light	Sept '22	49,712	x23,732	23,320	412
	'21	47,655	x21,217	17,672	3,545
12 mos ending Sept 30	'22	583,881	x275,455	232,800	42,655
	'21	589,507	x273,250	211,073	62,177
Republic Railway & Light Co	Sept '22	668,187	x189,482	177,170	12,312
	'21	535,306	x193,638	161,429	32,209
12 mos end Sept 39	'22	7,643,551	x2,635,328	2,071,567	563,761
	'21	7,727,959	x2,164,986	1,892,539	272,447
United Gas & Electric Corp	Sept '22	1,031,998	x374,678	140,508	234,170
	'21	924,901	x319,972	141,293	178,678
12 mos end Sept 30	'22	12,163,598	x4,284,290	1,731,238	2,553,052
	'21	11,361,878	x3,467,475	1,669,521	1,797,954
United Lt & Rys Co & Subsid Cos	Sept '22	956,394	296,051	159,137	136,914
	'21	882,768	257,057	159,857	97,200
12 mos end Sept 30	'22	11,467,995	3,581,916	1,933,549	1,648,367
	'21	11,671,171	3,251,778	1,911,640	1,340,138
Utah Power & Lt	Aug '22	591,454	x320,115	167,629	15[illegible],486
	'21	549,280	x272,560	145,164	1[illegible],396
12 mos ending Aug 31	'22	6,844,573	x3,548,304	1,808,895	1,739,409
	'21	6,895,168	x3,413,080	1,725,878	1,687,202
Virginia Ry & Power	Sept '22	846,780	x358 412	193,735	164,677
	'21	837,153	x253,243	191,722	61,521
9 mos ending Sept 30	'22	6,830,821	x2,684,712	1,674,365	1,010,347
	'21	7,609,054	x2,365,992	1,716,523	649,469
Yadkin Riv Pow	Sept '22	10[illegible],057	x53,934	14,627	39,307
	'21	91,790	x40,429	14,601	25,864
12 mos ending Sept 30	'22	1,198,595	x521,146	175,461	345,685
	'21	1,038,100	x443,897	180,206	263,691

x After allowing for other income received.

FINANCIAL REPORTS.

Baltimore & Ohio RR.

(*Results for September and 9 Months ended Sept.* 30 1922.)

An official statement in connection with the September 1922 earnings, states in brief:

The statement of net railway operating income for September and the 9 months reflects the severe losses incident to the shopmen's strike, coupled with the abnormal situation in the bituminous coal fields, where activities were largely suspended from April to September inclusive. The coal situation had become so critical that upon the resumption of operations by the mines, it was essential that everything possible be undertaken to expedite the movement of coal and this was done during August and September, necessitating the diversion of a large tonnage of high-class traffic with consequent lessened net.

The operations for the first 6 months of the year were most encouraging, as notwithstanding the large decrease in coal traffic, because of the coal strike, the gross earnings were about $98,700,000 and with an operating ratio of 78.74, there was realized a net railway operating income of $14,580,295, an increase over same period of 1921 of $6,949,830. In the ensuing three months the strike of the shopmen, and the resulting conditions prevailing, bore with particular severity on the Baltimore & Ohio resulting in an actual deficit in net railway operating income of $2,089,074. notwithstanding the company maintained operations to a basis of about two-thirds of normal. Therefore, for the 9 months the net railway operating income is $12,491,221, or little more than one-half the amount there was every reason to anticipate would be realized based on the operations of the first 6 months and after making allowance for the lessened revenue incident to the 10% reduction in all freight rates effective July 1.

There has been charged out in September substantially all abnormal expenses and charges growing out of the strike, so that the net earnings of the remaining months of the year should be in normal relation to the business handled.

Based on the operations for the first half of the month, it is estimated the gross earnings for October will approximate $19,000,000, and that the net railway operating income will be in excess of $3,000,000, against a deficit in September of $2,660,000.

The company's shop forces are now on an effective basis, and the condition of equipment being rapidly improved. Business is offering in large volume and there is indication that it will so continue throughout the year.

RESULTS FOR SEPTEMBER AND NINE MONTHS ENDED SEPT. 30.

Operating Revenues—	—1922—*Sept*—	—1921—	1922 9 *Mos. Sept.* 30	1921
Freight	$10,047,537	$13,613,876	$110,224,998	$115,919,505
Passenger	2,270,586	2,532,497	19,908,533	22,663,213
Mail	211,737	217,692	1 938,581	2,106,196
Express	397,669	254.144	2,778,554	1,307,266
All other transportation	284,657	374,365	2,262,184	2,283,193
Incidental	366,552	435,328	2,894,644	3,511,415
Joint facility—Cr	48,345	48,551	403,650	435,646
Joint facility—Dr	7,704	7,841	64,349	55,660
Railway oper. rev	$13,619,379	$17,468,612	$140.346,795	$148,170,774
Operating Expenses—				
Maint. of way & struc	$1,900,308	$2,455,434	$17,405,677	$17,599,329
Maint. of equipment	5,570,386	3,760,601	33.729,538	33,151,856
Traffic	273,331	296,295	2,655,449	2,441,588
Transportation	7,006,166	6,414,385	58,852,411	65,858,820
Miscel. operations	124,663	133,374	1.285,494	1,191,832
General	458,749	505,325	4,256,096	4,886,224
Transp. for inv.—Cr	1,754	1,235	17,477	36,196
Railway oper. exp	$15,331,852	$13.564,179	$118,167,188	$125,093,453
Net revenue	def$1,712,473	$3,904,433	$22.179,607	$23,077,321
Deductions—				
Railway tax accruals	$614,128	$694,196	$6,257,284	$5,460,790
Uncoll. railway rev	6,459	1,746	69,981	27,321
Equip. rents, net	209,468	45,176	2.354,951	1,641,136
Joint facility rent, net	123,424	107.779	1.006,171	676,877
Total deductions	$953,479	$848,897	$9,688,387	$7,806,124
Net ry. oper. inc	def$2,665,952	$3,055,536	$12,491,220	$15,271,197

—V. 115, p. 1729, 1631.

Third Avenue Railway Co., New York.

(*Annual Report—Year Ended June* 30 1922.)

President S. W. Huff, New York, Oct. 18, wrote in subst.:

Entire System Included.—The company and its subsidiaries, which comprise the Third Avenue System, are treated in this report as a system and the statements are consolidated statements, with inter-company charges and credits eliminated.

Results.—The surplus for the year was in round figures $207,000, against a deficit the previous year of $876,000, or an increase in income of over $1,084,000. This betterment by more than $1,000,000 is due not only to an increase in receipts of nearly $700,000, but also to a decrease in operating expenses of approximately $400,000.

Interest on Income Bonds.—At the end of the first six months of the year, although an appreciable surplus had been earned for the first time since July 1918 (no interest having been paid upon the 5% Adjustment bonds since 1917), directors felt that the situation was not sufficiently stabilized to justify them in authorizing the payment of more than 1¼% upon these bonds (V. 114, p. 948). But at the end of the second 6 months' period earnings and the general situation seemed such as to justify the payment of 3¾%, making the total payment 5% for the 12 months' period (V. 115, p. 1101). There remains 21¼% interest still unpaid upon the Adjustment bonds. This accumulated interest must first be paid before there can be a dividend upon the stock.

Extent of System.—There is incorporated in the report a map showing the extent of the system, including as it does some of the most important surface lines in Manhattan, all of the surface lines in the Bronx and all of the surface lines in the southern portion of Westchester County, extending through Hastings on the Hudson, to Scarsdale in the centre and to Mamaroneck on the Sound.

Lines Abandoned.—The map also shows the lines which have been abandoned or discontinued during the last 5 years. Some lines, by reason of the shifting of business and population and others by reason of their being paralleled by subway or elevated lines, had become unprofitable and a serious drain upon the resources of the system. Where these lines were also found to be unnecessary for the convenience of the public, they were abandoned from time to time, with the permission of the P. S. Commission and the Transit Commission. In cases where the entire operation was unprofitable and none of the lines seemed worth saving, operation was discontinued as a whole. The abandoned lines are:

(1) The East Belt line of the Belt Line Ry. Corp., operated in Manhattan along the waterfront of the East River from the Battery northward, a distance of 3¾ miles, was abandoned June 3 1919. On March 24 1921 the West Belt line of the same company, extending from the Battery along the Hudson River front a distance of 4½ miles, was abandoned. These two lines, operated by storage battery cars, had for years been operated at a loss. Trucking on these streets made the speed with which the cars could be operated so slow as to make them unattractive for passenger service.

(2) The Jerome Avenue line of the Union Ry. had an elevated extension of a subway line constructed over practically its entire length. This line, formerly one of the heaviest, never contributed anything to the net earnings because passengers were being carried a greater distance than was profitable with a 5-cent fare. The time had come when for the third time the track and paving must be reconstructed on two-thirds of the line, at a cost of about $400,000. Coupled with this was the fact that the through travel had been diverted to the elevated line and there was very little local travel. The result was that the line was being operated at a loss of about $100,000 per year. The line, approximately 4¾ miles long, was abandoned on Sept. 1 1921.

(3) The Sedgwick Avenue line of the Union Ry., about 1¾ miles in length, operated along Sedgwick Ave. between the Harlem River and the high ground immediately back of the river. There was very little travel on the line and no prospect of its development in the future. On Sept. 8 1921 the southern portion of the line was abandoned and a shuttle car began operation on the north end.

(4) In the town of Hastings there was a single track line of something over ¾ of a mile in length, operating to Uniontown. This line had been

in operation for about 15 years and the track had been worn out, and yet it had never paid one-half of the cost of operation. The Commission authorized the abandonment of all the trackage in the town of Hastings on April 24 1919 and this track was removed. At a later date a new franchise was granted for the remaining trackage in Hastings and this is now in operation.

(5) The Union Ry. operated a line along Hunt's Point Ave. to Hunt's Point on the Sound, about ¾ of a mile southeast of Randall Ave. This line was abandoned July 16 1921. The Union Ry. also operated a line along Liggett and Randall Aves. This line was also abandoned July 16 1921.

(6) The Mid-Crosstown Ry., Inc., operating a line across Manhattan westward on 29th St. and eastward on 28th St. had been showing a deficit of about $50,000 a year practically ever since its purchase, which deficit had been carried by the Third Avenue Ry. It was operated with storage battery cars, and there being no prospect of its being able to meet operating expenses, operation was discontinued on Aug. 8 1919.

(7) The Pelham Park & City Island Ry., Inc., operating from City Island through Pelham Bay Park to Pelham Bridge Road, 2 9-10 miles, operated by storage battery cars, showed an annual deficit of from $10,000 to $15,000. Operation was discontinued Aug. 8 1919.

(8) The Third Avenue Bridge Co. was organized to operate across the Queensboro Bridge, with track arrangements on Manhattan Island. Operation became unprofitable and was discontinued on Aug. 31 1919.

(9) Other short pieces of track have been abandoned or discontinued. Some of this trackage has not been operated for years and it has not formed any substantial part of the system.

Results from Abandonments.—It is estimated that by the abandonment and discontinuance of lines there has been saved an operating loss of at least $250,000. In addition there has been saved a cost of reconstruction of from $750,000 to $1,000,000, yet no great hardship has been imposed upon the traveling public. In fact, in several cases there was not even a protest against the abandonment. In the case of one of the longest and most prominent lines, the leading civic association of the borough advocated its abandonment, taking the broad ground that it was unfair for the traveling public offering sufficient travel to justify lines in their own vicinity to be penalized either in reduced service or in increased fare to enable the company to furnish service at a great loss to a few people who might be accommodated without inconvenience by using other lines.

In the abandonment and discontinuance of these lines, due consideration has been given to the nature of the franchises. Some of the franchises were liberal in their terms but the prospect of building up profitable travel so hopeless as to make them of little or no value, while other franchises in themselves were so exacting as not to justify making any sacrifice to retain them.

Physical Condition.—The physical condition of the property has been steadily improving. The cars are being maintained at a high state of efficiency and the reconstruction of worn-out track has progressed to such an extent that it is felt that the deferred maintenance has been fully taken care of and that the property is in an up-to-date operating condition. The engineers of the Transit Commission reported the property as being well maintained.

Unification Plan.—There has not been any change in the general unification plan suggested by the Transit Commission (V. 113, p. 1431, 1434, 1541, 1646).

Valuation of Transit Commission.—The valuation of the property recommended to the Transit Commission by the Valuation Bureau of the Commission was in the opinion of the directors absurdly low. The Transit Commission, however, has not yet promulgated its final valuation and this valuation when made will not be a valuation for rate purposes, but a valuation upon which you will be invited to sell your property. Any transfer of the property must be the result of a voluntary sale by the company.

For the above reasons, it did not seem to the directors that they would be justified in incurring the expense of having made an elaborate valuation of the property before the Commission at this time, but the officers of the company, upon the invitation of the Transit Commission, discussed fully the recommended valuation of the Bureau of Valuations, and, it is believed, showed that they were far short of the real value of the property. [For tentative valuation of traction properties in N. Y. City by Transit Commission see V. 114, p. 803, 1244 to 1252.]

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenue—	1922	1921.	1920.	1919.
Transportation	$13,783,348	$13,158,414	$11,431,402	$10,023,338
Advertising	121,756	120,000	108,244	100,000
Rent of equipment	------	------	5,327	20,429
Rent of tracks & term'ls.	26,868	31,593	58,887	77,993
Rent of bldgs.&oth.prop.	196,746	168,011	122,163	103,018
Sale of power	12,695	21,209	26,047	38,670
Total oper. revenue	$14,141,413	$13,499,226	$11,752,070	$10,363,448
Operating Expenses—				
Maint. of way & struc.	$1,667,319	$1,696,067	$1,607,497	$1,121,557
Maint. of equipment	1,211,766	1,347,667	1,218,981	1,013,662
Depreciation accruals	597,178	376,718	112,320	59,770
Power supply	1,119,464	1,257,292	923,434	822,478
Operation of cars	4,492,966	4,896,977	4,102,992	3,424,466
Injuries to pers. & prop.	930,970	925,325	832,415	845,654
General & misc. expense	535,364	537,560	487,083	453,498
Total oper. expense	$10,555,027	$11,037,607	$9,284,722	$7,741,083
Net operating revenue	$3,586,386	$2,461,620	$2,467,347	$2,622,364
Taxes	964,970	879,319	816,939	818,060
Operating income	$2,621,417	$1,582,301	$1,650,408	$1,804,304
Interest revenue	261,537	213,486	191,909	156,883
Gross income	$2,882,954	$1,795,787	$1,842,317	$1,961,187
Deductions—				
Interest: (1) 1st M. bonds	$548,080	$548,080	$548,080	$548,080
(2) 1st Ref. M. bonds	879,620	879,620	879,620	879,620
(3) xAdjust. M. bonds (unpaid since Oct. 1 1917	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	14,767	14,331	12,463	12,500
Misc. rent deductions	9,794	11,558	12,903	10,773
Amort. debt disc. & exp.	20,783	20,274	19,786	19,320
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	42,156	38,255	54,581	50,669
Total deductions	$2,675,479	$2,672,398	$2,687,713	$2,681,243
Net income	$207,474	def$876,611	def$845,396	def$720,056

x *Note.*—Interest on Adjustment Mtge. Income bonds is included in the above at the full rate of 5%. An initial payment of 1¼% on the Adjustment bonds was paid April 1 1913 for the 6 months ending Dec. 31 1912. Regular semi-annual divs. of 2½% each were paid to and incl. April 1917. In Oct. 1917 paid 1¼%; in April and Oct. 1918, nil. None thereafter until April 1 1922, when 1¼% was paid for the six months' period ended Dec. 31 1921. The directors on Aug. 29 1922 authorized the payment of 3¾% int. payable Oct. 1, making a total for the fiscal year of 5%. This leaves an accumulation of 21¼% still unpaid. See text above.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Railroads & equip.	80,557,852	80,865,522	3d Av. Ry. stock	16,590,000	16,590,000
Sinking funds	206,405	178,304	Controlled cos. stk.	420,600	455,600
Special deposits	1,187,331	751,735	Fund. debt (bds.):		
Deprec. & conting.	2,022,498	2,022,498	3d Av. Ry. Co. x	49,526,500	49,526,500
Investment fund	254,389	254,389	Controlled cos.	6,628,361	6,628,361
Liberty bonds	823,280	519,050	Accts. & wages pay.	392,635	540,284
U.S.ctfs.of indebt.	1,100,000	600,000	Int. mat'd & unpd.	652,508	625,418
Misc. securities	282,750	282,750	Interest accrued	78,605	78,605
Cash	1,414,958	1,023,658	Tax liability	785,363	748,304
Acc'ts receivable	270,354	179,127	Int. on Adj. Mtge. bonds	5,566,000	4,720,900
Materials & suppl.	615,270	796,152	Reserve for adj., depr., conting., sink. funds, &c.	11,605,026	11,357,846
Unexpired insur'ce premiums	39,321	84,799			
Unamort.debt dis.	1,171,164	1,191,947			
Miscellaneous	19,434	33,822			
Deficit	2,280,592	2,488,066			
Total	92,245,598	91,271,818	Total	92,245,598	91,271,818

x Includes 1st M. 5% bonds, $5,000,000; 1st Ref. Mtge. 4% bonds, $21,990,500; Adj. Mtge. 5% bonds, $22,536,000.—V. 115, p. 1101, 646.

American Sumatra Tobacco Co. & Subsidiaries.

(*Report for 6 Months ended July 31 1922.*)

William A. Tucker, acting President, New York, Oct. 20, wrote in brief:

Results.—Operations for the six months ending July 31 have not resulted in a profit, as the past fiscal year had to bear the full burden of the business deflation, owing to the fact that the tobaccos on hand were of the old crops which carried the high war cost and had to be sold on a greatly depressed market.

Inventories.—Inventories as of Jan. 31 1922, amounting to $4,612,060, have been reduced through sales to $1,838,461 as of July 31 1922, and tobaccos remaining on hand have all been marked down to present market levels.

Assets.—Current assets as of July 31 1922 amounted to $9,959,764, as against current liabilities on the same date of $1,393,445 (exclusive of the balance of the company's outstanding 5-Year gold notes due June 1 1925, amounting to $5,813,800).

Sale of Consolidated Cigar Corp. Stock.—There will be realized from the sale of the company's Consolidated Cigar Corporation Common stock (V. 115, p. 990, 762, 548) the approximate net amount of $1,700,000, which will be applied toward the purchase and reduction of the company's Gold Notes.

Liabilities.—Current liabilities, which amounted to $5,645,655 as of July 31 1921, were reduced to $3,624,544 as of Jan. 31 1922, and were further reduced to $1,393,445 as of July 31 1922.

Outlook.—The 1922 crops are all harvested in good condition and satisfactory results are hoped therefrom.

CONSOL. PROFIT & LOSS ACCT. FOR 6 MOS. ENDED JULY 31 1922 & JAN. 31 1922 AND YEARS ENDING JULY 31 1921 AND 1920.

	—Six Months Ending— July 31 '22.	Jan. 31 '22.	—Years Ending July 31— 1921.	1920.
Gross profit on sales	$694,176	loss$675,738	$2,257,683	$5,201,283
General & selling exps.	$435,748	$389,665	$660,101	$865,047
Discount on sales	47,450	31,204	72,418	127,834
Net oper. profit	$210,978	loss$1096606	$1,525,164	$4,208,402
Int. on notes, loans and mortgages	310,931	403,356	787,141	319,253
Prop. of disc. & comm. re 7½% 5-Yr. notes written off	65,640	65,640	147,858	16,419
Miscellaneous taxes	8,094	------	61,809	56,985
Miscellaneous charges	3,671	------	7,558	9,840
Net loss of subs. on exp. account	------	------	------	275,199
Lib.bond & for.exch.loss	------	------	------	116,727
Deprec. bldgs. & equip.	------	------	------	173,319
Exp. of retir'g 10-Yr. Debenture bonds	------	------	------	56,937
Deprec'n of inventory	------	x1,403,430	------	------
Int. rec'd & misc. income	Cr.62,968	Cr.47,900	Cr.524,441	Cr.201,482
Federal & State taxes	------	------	75,600	804,173
Net loss	*$114,390	*$2,921,132	------	------
Net profit	------	------	*$966,637	$2,581,031

* Before providing for depreciation of buildings. x Depreciation of inventory, $1,528,430; less reserve for inter-company profit at July 31 1921, now eliminated, $125,000.

Consolidated Deficit Account Six Months Ended July 31 1922.

Deficit as at Jan. 31 1922, $2,034,019; *add* net loss for 6 months ended July 31 1922, before providing for depreciation of buildings, $114,390; deficit as at July 31 1922, $2,148,409; *less* capital surplus, *Cr.* $560,889; total deficit as at July 31 1922 .. $1,587,519

CONSOLIDATED BALANCE SHEET AS OF JULY 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, buildings, &c.	8,607,928	8,700,096	Preferred stock	1,963,500	1,963,500
Equipment	376,695	384,652	Common stock x	12,861,066	14,448,585
Good-will	911,427	911,426	Pref. stock Griffin Tobacco Co.	150,000	150,000
Sk.fd. Pref.stk. of Griffin Tob. Co.	809,749	52,515	Gold notes	6,563,800	6,195,800
Claims	12,164	12,164	Notes & accts.pay.	1,273,427	5,386,067
7½% notes	12,800	------	Dividends payable	------	68,722
Investments	1,840,000	1,847,940	Accrued taxes, interest, &c.	110,017	190,866
Notes & accts. rec.	4,883,124	8,879,321	Drafts payable	10,000	------
Cash	466,712	1,071,839	Insurance reserves	49,510	46,010
Inventories	1,838,460	3,127,077	Surplus	(See x)	1,573,772
Crop-growing exp.	2,423,811	4,015,606			
Livestock & suppl.	347,654	388,384			
Deferred charges	450,792	632,302	Total each side	22,981,320	30,023,322

x Represents net equity for Common stock of $14,448,585 (par $100). This is arrived at by deducting the operating deficit of $2,148,409 and adding capital surplus of $560,889, or a net deficit of $1,587,519 from the amount of Common stock outstanding.—V. 115, p. 990, 762, 548.

Hydraulic Steel Co., Cleveland.

(*Annual Report for Year ended June 30 1922.*)

President James H. Foster, Oct. 2, wrote in substance:

Results.—The operating loss for the fiscal year was $856,274. The profit and loss at each of the plants was as follows:

Canton plant	(loss)$674,382	Hydraulic plant	(loss)$69,520
Steelcraft plant	(loss) 196,487	Welding plant	(profit)84,114

Sale of Canton Plant.—We have sold the Canton plant and have closed the Steelcraft plant, thus cutting off the two biggest factors of loss. These transactions were concluded prior to July 1 and the June 30 statement reflects the loss involved, including a liberal reserve for any further losses in connection with the two plants which we have disposed of.

Two Plants Now in Operation.—From June 30 1922 forward operation is confined to the hydraulic plant and the welding plant. These two plants did a combined business of less than $300,000 per month for the year ending June 30 1922 and showed a profit of $14,594. For the first two months of the new fiscal year, viz., July and August, the two plants combined had an average of nearly $500,000 per month, but earnings were only slightly in excess of the note interest, due to keen competition in prices.

Business at the welding plant is satisfactory both in volume and profit. The hydraulic plant has been deficient in volume, due to the fact that during the war period hydraulic was compelled to turn away a substantial percentage of its regular customers to meet the demands of the Government. In the last few months hydraulic has recovered a number of its old customers and has added new accounts, which include Peerless Motor Car Co., Willys-Overland Co. and Cleveland Motor Car Co. The restoration of our old accounts, the gain in new accounts and the new business taken over from the Savage Arms Corp. (mentioned below) should correct the deficiency in hydraulic's volume.

Acquisition of Sharon Pressed Steel Business of Savage Arms Corp.—An important negotiation was closed Sept. 27 1922 by which we took over all the pressed steel business of the Sharon plant of the Savage Arms Corp. The business transferred to us is listed at about $1,000,000 per year, and we will commence to realize on it Jan. 1 1923. We did not buy any part of the plant or machinery of the Savage Arms Corp., but took over from them the contracts, drawings, dies and minor equipment on terms that are most favorable.

$3,000,000 *Loss on Sale of Canton Plant—Financial Condition.*—At the beginning of the last fiscal year we were not in strong financial condition, owing $2,830,000 to banks. The sale of the Canton plant was effected at the loss of nearly $3,000,000 and caused a deficit in our balance sheet. It enabled us, however, to pay off our banks and to reach the present sound financial condition which the statement discloses.

Outlook.—Our losses have been heavy, but the company has been brought safely through a critical situation. From now forward the conduct of its operations will be along the lines in which the company has been uniformly successful.

INCOME STATEMENT FOR YEARS ENDING JUNE 30.

	1922.	1921.	1920.
Net sales	$4,759,384	$10,481,050	$17,679,580
Material and labor consumed	3,086,613	7,738,729	
Oper. expenses (incl. repairs & maint.)	1,151,576	2,246,547	15,075,805
Depreciation	173,976	254,369	
Inventory adjustment		253,642	
Admin., selling, taxes, gen. exp., &c.	690,531	1,486,874	1,206,288
Operating loss	$343,312	$1,499,110	*prof* $1397486
Interest on 8% 10-year notes	$236,600	$148,303	
Other interest (net)	147,756	106,301	219,813
Provision for bad & doubtful accounts and miscellaneous adjustments	128,606	130,187	
Estimated Federal taxes			153,000
Other deductions (net)			4,400
Preferred dividends		294,673	295,527
Common dividends		378,752	581,909
Net loss	$856,274	$2,557,326	*prof* $142,746
Profit and loss	def $1,212,625	sur $3780,541	sr $10720,658

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., machinery, eq., &c.	6,014,765	10,440,864	Pref. stk. 7% cum.	5,998,900	5,998,900
Cash	189,032	446,678	Common stock	x1,472,592	1,079,887
Notes & accts. rec.	1,307,520	1,580,531	Accept. payable	190,000	37,529
Inventories	1,285,170	2,776,589	Accts. payable	390,591	337,546
Stocks, bonds and other securities	168,096	156,318	Notes payable		2,846,750
Empl. & misc. notes, mtg. & accts. rec.	173,927		Real & pers'l taxes	242,123	106,104
U. S. Govt. shell contract acct.	119,800		Int. on 10-year 8% notes	39,433	39,433
Notes, claims agst. cust. on com., &c.	80,158		Royalties & misc.	21,832	
Pat's & pat. rts., &c.	553,108	558,608	Miscellaneous		22,792
Bal. due on empl. stock contract		828,767	10-yr. 8% s.f. notes	2,957,500	2,957,500
Deferred expenses	924,329	976,333	Liab. on Govt. bldg.	286,811	
Profit & loss, def.	1,212,625		Fed'l tax & conting.	354,991	258,109
			Real & pers'l tax res.	65,229	93,993
			Res. for poss. losses acct. workmen's compen. insur.	8,526	
			Res. for liq. of inv.		200,000
			Miscell. reserves		5,604
			Profit & loss surp.		3,780,541
Total	12,028,530	17,764,690	Total	12,028,530	17,764,690

x Common stock, no par value, 500,000 shares authorized, 294,518 4-9 shares outstanding, declared value $5 per share under State laws of Ohio. —V. 115, p. 1844, 1736.

Loew's Incorporated (and Subsidiaries 100% Owned).

(Annual Report Fiscal Year Ended Aug. 31 1922.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

Gross Income—	1921-22.	1920-21.
Theatre receipts, rentals and sales of films, &c.	$16,801,424	$16,473,747
Rentals of stores and offices	1,250,106	
Booking fees and commissions	606,437	667,217
Divs. received from corps. less than 100% owned	696,081	534,221
Miscellaneous income	254,254	420,916
	$19,608,302	$18,096,102
Expenses—		
Operation of theatres and office buildings	$9,874,405	$8,474,262
Operation of film distribution offices	2,010,870	2,030,257
Amortization of films produced and released	3,521,339	3,964,224
Cost of film advertising accessories sold	226,673	245,075
Sharing of film rentals distributed for co-operative producers, authors, &c	1,512,894	1,367,059
Depreciation of buildings and equipment	194,250	214,676
Total expenses	$17,340,431	$16,295,551
Operating profits	$2,267,871	$1,800,550

CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	994,523	887,764	Capital stock	y26,280,858	26,280,858
Accts. receivable	477,013		Accts. payable	1,113,271	1,694,736
Notes receivable	74,702	524,380	Notes payable	374,181	
Due fr. affil. corp. (less than 100% owned)	1,228,411	1,167,125	Bank loans	300,000	2,205,000
Fed. inc. tax (claim)	36,788	69,898	Taxes (theatre admissions, &c.)	242,574	162,264
Loans to empl. (sec.)	30,513	36,716	Accrued interest	154,080	126,537
Subsc. to cap. stk.	4,260	5,147	Adv. fr. affil. co's	76,488	23,126
Inventories	2,518,436	4,362,170	Long-term accts. & notes payable		359,799
Advances	490,087	1,517,193	Oblig. of sub. co's.	5,806,500	6,088,500
Equity acquired in affil. co's (less than 100% own.)	3,116,510	3,233,612	Deferred credits	702,404	667,221
Deposits on leases and contracts	211,375	347,328	Subs.co's stk.outst.		99,000
Miscell. investm't.	88,534	166,737	Surplus	z545,997	100,413
Prop. 100% own.	x14,677,689	13,156,688			
Deferred charges	604,931	570,296			
Leases, contracts and good-will	11,042,584	11,762,402			
Total	35,596,354	37,807,454	Total	35,596,354	37,807,454

x Property includes: Land, $3,595,240 bldgs. & equip., $11,794,864, leaseholds, $229,649, total, $15,619,753, less reserve for depreciation, $942,064, leaving, as shown above, $14,677,689. y Capital stock without par value shares outstanding, 1,660,477, subscribed, 303. z Surplus Sept. 1 1921 (adjusted), $132,323, operating profits for fiscal year ended Aug. 31 1922, $2,267,871, total, $2,400,194, less extraordinary charges to surplus, $1,854,197, leaving $545,997.—V. 115, p. 1844, 1106.

Pan-American Petroleum & Transport Co.

(Report for Nine Months ending Sept. 30 1922.)

For company's offer to stockholders of Mexican Petroleum Co., Ltd. (Del.), to exchange their stock for Pan-American Class "B" Common stock, &c., see under "Miscellaneous News" below.

INCOME ACCOUNT FOR STATED PERIODS.

Period—	9 Mos. end. Sept. 30 '22.	Calendar Years 1921.	1920.	1919.
Profit from operation	$12,888,853	$13,490,983	$8,835,535	$4,775,360
Deduct—Interest, &c.	$465,492	$950,261	$201,426	$205,173
Depreciation, &c.	2,209,093	2,598,812	1,797,637	1,270,677
Federal taxes, &c.	1,277,000	900,000	1,000,000	600,000
Net income	$8,937,268	$9,041,910	$5,836,472	$2,699,510
Other income	14,430,263	9,120,703	7,151,281	3,891,911
Total income	$23,367,532	$18,162,613	$12,987,753	$6,591,422
Pref. divs. (7%) approx.			z40,000	242,656
Common divs., approx.	z4,506,975	z6,007,985	z6,008,000	z4,995,300
do per cent	(9%)	(12%)	(12%)	(11%)
do Cl. B approx.	z1,808,111	z2,411,910	z1,985,673	
do per cent	(9%)	(12%)	(12%)	
Balance, surplus	$17,052,446	$9,742,718	$4,954,080	$1,353,462
Previous surplus	25,457,423	15,560,971	16,159,192	5,020,596
Total surplus	$42,509,869	$25,303,689	$21,113,272	$6,374,058
Invest., &c., adjust.		*Cr.* 153,733	*Cr* 826,084	*Cr* 9,785,133
Stock dividend			(10) 6378,385	
Profit & loss surplus	$42,509,869	$25,457,423	$15,560,971	$16,159,192

z Approximation inserted by Editor.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30'22. $	Dec. 31'21. $	*Liabilities*—	Sept. 30'22. $	Dec. 31'21. $
x Properties	40,294,486	41,739,786	Common stock	y50,077,500	50,077,450
Invests. (see note):			Common stock B	20,099,250	20,099,250
Mex. Pet. Co. of Delaware	69,859,888	58,827,466	Marine equipment bonds	7,430,500	8,886,000
Other companies	4,451,288	4,423,381	Acc'ts payable	647,687	763,383
Acc'ts receivable	727,627	908,740	Purchase money obligations	412,250	1,899,787
Divs. receivable	1,124,530	1,124,530	Divs. payable	2,105,522	2,105,466
Insurance claims	424,680	453,770	Res've for taxes	2,751,049	1,924,049
Cash	7,874,771	2,174,916	Surplus	42,509,869	25,457,423
Inventories	51,562	60,444			
Deferred charges	1,224,793	1,499,775			
Total	126,033,627	111212,807	Total	126,033,627	111212,807

x Properties shown in table, after deducting depreciation of $9,037,265 in 1922, included as of Sept. 30 1922, steamships, $35,973,557; oil lands and development, $13,358,194. y Auth. capital stock: Common, 1,100,000 shares of $50 each, $55,000,000; Common Class B, 1,400,000 shares of $50 each, $70,000,000; Pref. 7% cum., 250,000 shares of $100 each, $25,000,000.

Note.—Investments for 1922 include (*a*) Mexican Petroleum Co. of Del., $9,035,000 Pref., par value, and $31,461,000 Common, par value; (*b*) Caloric Co., $331,486 Pref., par, and $637,128 Common, par; (*c*) British Mex. Petroleum Co. capital stock, £750,000, or $2,923,870; (*d*) Bankers & Shippers Insurance Co. ($100,000) capital stock, $250,000.

The 15-year 8% sinking fund convertible gold bonds of Mexican Petroleum Co., Ltd., of Del., of which $7,468,900 were outstanding Sept. 30 1922 (V. 112, p. 1745), are guaranteed by Pan-American Petroleum & Trasnport Co.—V. 115, p. 1318.

Mexican Petroleum Co., Ltd., of Delaware.

(Report for 9 Months ending Sept. 30 1922.)

For offer to all holders of Common and Preferred stock to exchange their stock for Pan-American Petroleum & Transport Co. stock, &c., see under "Miscellaneous News" below.

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

Period—	9 Mos. end. Sept. 30 '22.	Calendar Years 1921.	1920.	1919.
Profit from operations	$30,471,964	$22,449,427	$15,469,733	$11,758,055
Deduct—Int. & amortization charges (net)	$565,306	$647,966	$190,839	$79,939
Prov. for depr. & depl.	7,339,950	6,260,776	3,606,246	3,547,676
Prov. for taxes & cont.	2,825,000	3,000,000	1,898,750	1,150,000
Net profit	$19,741,708	$12,540,684	$9,773,899	$6,980,440
Add—Previous surplus	$25,151,521	$18,810,787	$3,814,827	$1,466,894
Deduct—Dividends paid:				
Preferred stock	720,000	960,000	960,000	960,000
On Common stock	3,884,493	5,239,950	4,735,299	3,672,506
do do in stock			4,082,640	
Approp. & inv. in work. cap. & prop. Dec. 31			*Cr* 15,000,000	
Prof. & loss surplus	$40,288,736	$25,151,521	$18,810,787	$3,814,827

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30'22. $	Dec. 31'21. $	*Liabilities*—	Sept. 30'22. $	Dec. 31'21. $
Oil lands & leases, wells, &c.	x70,521,283	70,277,371	M. P. Co. (Del.): Common stock	43,166,000	43,165,700
Inv. in B. M. Petr. Co.	2,923,870	2,923,870	Preferred stock	12,000,000	12,000,000
Miscell. invest'ts.	140,001	140,000	M.P.Co.(Cal.)stk.	67,041	69,261
Cash	18,810,293	5,148,695	Bonded debt	8,417,200	10,505,300
Acc'ts receivable	8,621,314	11,901,281	Accounts payable	3,136,376	5,320,160
Oil stocks	6,605,218	5,597,037	Divs. payable	1,534,842	1,534,806
Materials & suppl.	3,629,939	3,763,378	Res. for taxes, &c.	4,166,538	3,514,932
Deferred charges	1,524,814	1,510,045	Profit and loss	40,288,736	25,151,521
Total	112,776,733	101261,681	Total	112,776,733	101261,681

x Property account: Cost Dec. 31 1921, $95,258,422; additions since (net), $8,124,996; total cost Sept. 30 1922, $103,383,418; less reserve for depreciation and depletion, $32,862,135.—V. 115, p. 1737, 1540.

Sperry Flour Co., San Francisco, Calif.

(Annual Report—Year ended June 30 1922.)

The company proposes to issue $3,000,000 Preferred stock to acquire the Portland Flouring Mills Co. (see below). For offering of $5,500,000 1st Mtge. 6s in June last, see V. 114, p. 2587, 2478.

INCOME ACCOUNT YEAR ENDED JUNE 30 1922.

Sales—Customers, $24,298,104; inter-company, $30,821,186; total	$55,119,291
Cost of sales	52,293,630
Gross profit on sales	$2,825,660
Selling and general expenses	1,644,957
Profit from operations	$1,180,702
Income credits—Rentals, $25,059; storage, $16,508; profit on State warehouse operations, $7,866; miscellaneous, $30,699	79,932
Gross profit	$1,260,635
Income charges—Interest, $391,589; bond discount & expenses written off, $13,327; loss on bonds redeemed, $2,328; contract losses, $39,565; loss on consignments in Great Britain, $196,859; loss on exchange, $72,001; loss on experimental ranch operations, $31,795; uncollectible accounts written off, $15,500; provision for uncollectible accts., $4,011; discounts, $19,973; reserve for Federal income taxes, $62,052; miscell. $16,891; total	865,895
Net profit	$394,739
Surplus July 1 1921	172,681
Total surplus	$567,420
Less dividends on Preferred stock	42,000
Surplus June 30 1922	$525,420

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant property	10,944,732	10,782,994	Pref. stock (7%)	600,000	600,000
Inv. in other cos., &c.	27,846	27,825	Common stock	5,400,000	5,400,000
Spec. deposit with tr. acct. new 1st Mtge. bonds	4,562,076		1st M. 6s, 1934	2,672,000	2,796,000
Cash	561,904	542,953	Gen. M. 8s, 1926	2,500,000	
Accts. receivable	2,366,249	2,315,235	New 1st M. 6s, '42	4,535,000	
Notes receivable	33,162	27,539	Accts. payable	152,380	115,520
Freight claims	4,685	6,211	Notes payable	2,337,000	5,137,000
Inventories	1,926,423	2,073,636	Accr. int. on bonds	107,772	71,630
Mat'ls & supplies	1,405,197	1,643,674	Accrued liability insurance prem.	17,448	
Exp. ranch invent.	40,211	58,244	Def. credit items	15,742	11,213
Ins. prem., unexp. portion	48,494	53,519	Deprec. reserve	2,929,519	2,853,921
Taxes paid in adv.	9,170	19,054	Res. for doubtful accounts	420,488	455,661
Int. pd. in adv.	9,011	8,087	Res. for bonuses & pensions	54,719	73,700
Bd. disct. & exp.	368,924	150,259	Federal income & prof. taxes (est.)	62,053	
Miscellaneous	56,047	19,368	Personal prop. & &c., tax reserve	31,934	41,273
			Miscell. reserve	2,657	
			Surplus	525,420	172,681
Total	22,364,132	17,728,599	Total	22,364,132	17,728,599

—V. 115, p. 1543, 1218.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Details about Bus Situation in New York City.—See under "Rapid Transit in New York City" below (and in V. 115, p. 1632 and 1732).

Southern Railway Employees Receive Gift for Loyalty.—$350 cash or certificate for five shares preferred stock given employees who volunteered for shop work during shopmen's strike as appreciation for loyalty shown, not as bonus or wage payment. "Phila. News Bureau" Oct. 24, p. 3.

Erie RR. Buys Land.—136 plots in Hoboken for $225,000 at Government auction subject to approval by Secretary of War. "Wall St. Jour." Oct. 20, p. 3.

Shopmen on Strike Number 200,000.—International Association of Machinists states, against 400,000 at beginning of strike. "Boston News Bureau" Oct. 25, p. 3.

Bankers and Railroad Officers Oppose Change in Financing Methods.—I.-S. C. C. hearing in Washington on problem of bidding—whether it should be open and competitive or remain private—in case of arranging terms for new securities. "Times" Oct. 26, p. 26.

Chairman of Association of Railway Executives Denies Dissolution Rumors.—"Wall Street Journal" Oct. 25.

St. Louis Southwestern RR. Institutes Mandamus Proceedings to Compel I.-S. C. C. to Permit Access to Valuation Records.—"Post" Oct. 25, p. 10.

Car Loadings.—Loading of revenue freight totaled 983,470 cars during week ended Oct. 14, an increase of 15,301 cars over the week before. It also was an increase of 72,941 cars over the corresponding week last year, but a decrease of 35,069 cars under the corresponding week in 1920, when loadings were the greatest in the history of American railroads.

Principal changes compared with week ended Oct. 8 were:

Coal, 196,926 cars, increase 7,614. (This was the largest number of cars loaded during any week since March 25 this year, which was just prior to the miners' strike. Coal loadings for the week were an increase of 1,379 over the corresponding week last year, but 29,745 cars under the corresponding week in 1920.) Merchandise and miscellaneous freight, which includes manufactured products, 578,614 cars, increase 4,832; forest products, 59,727 cars, increase 1,883; grain and grain products, 52,492 cars, increase 1,939; live stock, 39,141 cars, decrease 218; coke, 10,208 cars, increase 328; ore, 46,362 cars, decrease 1,077.

Matters Covered in "Chronicle" Oct. 21.—(a) Maintenance of way men get wage increase under ruling of U. S. RR. Labor Board, p. 1790. (b) Yardmasters' pay increased by U. S. RR. Labor Board, p. 1790. (c) Shopmen elect new head through radical domination, p. 1790. (d) Shopmen held for violating Federal injunction; petition for dissolution filed, p. 1790. (e) Pennsylvania RR. lifts freight embargo, p. 1791. (f) Seventeen railroads complete new agreement with their own shopmen, p. 1791.

Bangor & Aroostook RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,480,000 7% Cumul. Pref. stock, par $100 (see offering in V. 115, p. 1428.)

Income Account for Six Months Ended June 30 1922 *and Cal. Year* 1921.

	1922.	1921.
Total railway operating revenues	$4,487,121	$7,353,938
Railway operating expenses	2,814,404	5,756,464
Net railway operating revenue	$1,672,717	$1,597,474
Railway tax accruals	$334,646	$422,709
Uncollectible railway revenue	1,701	1,553
Railway operating income	$1,336,371	$1,173,211
Non-operating income	$55,871	$243,684
Gross income	$1,392,241	$1,416,895
Interest on funded debt	515,851	1,018,965
Miscellaneous income charges	6,353	18,667
Net income	$870,037	$379,264

—V. 115, p. 1836, 1428.

Barcelona Trac., Lt. & Pow. Co., Ltd.—*Bond Exchange.*

The company has notified hoders of 5½% Income bonds that, until further notice, such bonds may be exchanged for 6% (formerly 5½%) 1st Mtge. bonds on the basis of £1 nominal value of 6% 1st Mtge. bonds for £5 nominal value of Income bonds. Holders should surrender their bonds before Nov. 15 as 1st Mtge. bonds issued in exchange for Income bonds surrendered after such date will not carry the coupon payable Dec. 1 1922.

The company reserves its right to withdraw the offer of exchange at any time after Dec. 31 1922.—V. 115, p. 1428.

Boston & Maine RR.—*Bonds Purchased.*—A syndicate, including Merrill, Oldham & Co., Paine, Webber & Co. and Blodgett & Co., has bought $4,000,000 6% 10-year bonds. A public offering is expected next week.

The proceeds will be used to meet early 1923 maturities as follows: $2,000,000 Boston & Maine RR. 3½s, due Jan. 1923; $969,000 Connecticut River RR. 3½s, due Jan. 1923; $250,000 Boston & Lowell RR. 3½s, due May 1923; $772,000 Vermont & Massachusetts 3½s, due May 1923. —V. 115, p. 1729, 758.

Boston Revere Beach & Lynn RR.—*Fares.*—

The company has decided to grant a 5-cent fare between stations in Winthrop, to become effective Dec. 1.—V. 115, p. 1209.

Brooklyn Rapid Transit Co.—*Reorganization Plan Being Formulated.—Obituary.*—

Committees representing B. R. T. stock and 7% gold notes of 1921 have formulated independently tentative plans for reorganizing the B. R. T. system. Joint negotiations are expected to begin soon and it is hoped to announce reorganization plan about first of next year. It will attempt to place the system on a sound permanent basis to meet the demands of future construction and equipment requirements which agreements with the city entail.

First consideration of the reorganization will be to take care of $57,230,000 3-year 7% notes on which interest payments have been in default since Jan. 1 1919. Generally believed this will be done by exchange of long-term bonds for existing notes which will provide also for taking up remaining matured and unpaid interest coupons after partial payment in cash has been arranged.

Taking up of $12,000,000 B. R. T. receiver's certificates outstanding will be the second essential. While no decision has been reached as to how this is to be accomplished, it is thought not unlikely that the new issue of securities underlying the notes may be created and offered the public. Cash in receiver's hands will be used to retire part of the certificates but it is unlikely that further substantial purchases can be made since $6,000,000 have been retired by the receiver the past year.

Existing long term underlying bonds will in all likelihood be left undisturbed. Necessity of raising additional funds "possibly amounting to $10,000,000," it is assumed, will be met by calling on stockholders to purchase new securities in form of Preferred stock or adjustment income bonds—("Wall Street Journal").

It is stated that service is to be resumed on the Park Ave. line in Brooklyn, and also a part of the Marcy Ave. route, which was abandoned during the street car strike of 1920.

Charles D. Meneely, Vice-President and Treasurer, died Oct. 22 at Hempstead, L. I.—V. 115, p. 1836, 1729.

Canadian National Rys.—*New Officer.*—

S. J. Hungerford has been appointed Vice-President with the title of Vice-President and General Manager until Sir Henry Thornton, President, takes up the duties of his office.—V. 115, p. 1729.

Central Pacific Ry.—*Hearing Set Nov.* 21.—

See Southern Pacific Co. below and V. 115, p. 1837, 1729.

Chesapeake & Ohio Ry.—*Stock Subscriptions.*—

The stockholders, it is stated, subscribed for $11,557,500 of the $12,558,500 6½% Preferred stock offered them in proportion of 20% of their present holdings. The balance of $1,001,000 will be taken by the underwriting syndicate, viz., Kuhn, Loeb & Co. and National City Co. Compare V. 115, p. 1729, 1531, 1209, 987.

Chicago & Alton RR.—*Transfer Agent, &c.*—

The United States Mortgage & Trust Co. has been appointed Transfer Agent of the company's Prior Lien, Preferred and Common stocks, as well as the outstanding stocks of its subsidiary companies, Joliet & Chicago RR., Kansas City St. Louis & Chicago RR. and Louisiana & Missouri River RR.

The United States Mortgage & Trust Co. has also been appointed Transfer Agent and Registrar of the Alton's 3% bonds and First Lien 3½% bonds. —V. 115, p. 1531.

Chicago Great Western RR.—*Final Settlement.*—

The U. S. Railroad Administration has announced final settlement of all claims growing out of Federal control with the company for $1,600,000. —V. 115, p. 1531, 1320.

Chicago Rock Island & Pacific Ry.—*Federal Payment.*—

The I.-S. C. Commission has authorized the payment of $1,000,000 to the company in partial settlement of Government liabilities arising out of Government control of the road. In announcing this action, the Commission said that the accounting had not been completed, but had proceeded far enough to establish that at least the amount awarded is due the company. —V. 115, p. 1729, 1531.

Chicago Terre Haute & Southeastern Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $604,000 additional 1st & Ref. Mtge. 50-Year 5% Gold bonds, due Dec. 1 1960, with authority to add $1,780,000 additional upon official notice that the same have been sold, making the total of $6,334,000 applied for.—V. 115, p. 1531, 1320.

Cleveland Cin. Chicago & St. Louis Ry.—*Directors.*—

Albert H. Harris and Warren S. Hayden have been elected directors, to succeed the late A. T. Hardin and the late William Rockefeller. Bertram Cutler has also been elected a director.—V. 115, p. 1531, 1428.

Columbus (Ga.) Elec. & Pow. Co.—*Construction, &c.*—

See Georgia Railway & Power Co. below.—V. 115, p. 1428.

Camaguey Co., Ltd.—*Merger Planned.*—

The holders of the 5% 1st Mtge. gold bonds of the Camaguey Co., Ltd., dated June 1 1906, will vote Nov. 15 on:

(1) Approving the amalgamation of the Camaguey Electric Co., Ltd., with the Camaguey Tramway Co., Ltd., and the transfer of their respective properties and franchises to a new company organized or to be organized in Cuba under the name of the Camaguey Electric Co.; sanctioning and approving the exchange of the bonds and stock of the Camaguey Electric Co., Ltd., and the Camaguey Tramway Co., Ltd., forming part of the security under the trust deed for the entire 1st Mtge. bonds of such new company authorized to be issued under the trust deed securing the same, and all the fully-paid shares of the new company to be issued to the Camaguey Electric Co., Ltd., and the Camaguey Tramway Co., Ltd., respectively, in consideration for the transfer of their respective properties and franchises; and approving the release and discharge by the Commercial Trust Co., Ltd., trustee, of the mortgages securing the bonds of the Camaguey Electric Co., Ltd., and the Camaguey Tramway Co., Ltd., respectively, so to be exchanged.

(2) Assenting to a modification of the rights of the bondholders by modifying or varying the provisions of the bonds by the cancellation of all provisions requiring the payment by the company of a premium at 10% upon redemption prior to maturity and inserting in the trust deed a provision permitting the company to redeem all the then outstanding bonds at any time at par and int. upon 30 days' notice.—V. 113, p. 182.

Denver & Rio Grande RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $232,500 Bankers Trust Co. certificates of deposit (plain) and $1,807,500 Certificates of Deposit (stamped) representing 1st & Ref. Mtge. 5% Gold bonds, due Aug. 1 1955, which bonds have heretofore been listed upon the New York Stock Exchange, with coupons maturing Feb. 1 1922 and subsequent coupons (or stamped showing deposit of said coupons ex Feb. 1 1922, coupon) deposited under the terms of the deposit agreement dated July 31 1922, between the holders of certificates of deposit and John Henry Hammond, Chairman of committee, with authority to add additional certificates of deposit from time to time to a total amount of $31,114,000.—V. 115, p. 1837, 1729.

Detroit United Ry.—*Stock Dividends Rescinded.*—

The directors have rescinded stock dividends of 2½% each which were declared payable Sept. 1 and Dec. 1 1921 (V. 113, p. 2504, 1155).

The dividends were never distributed, because authority for the issue was refused by the Michigan P. U. Commission.—V. 115, p. 1837, 1730.

Eastern Massachusetts Street Ry.—*Earnings.*—

Results for the Month and Nine Months ending Sept. 30.

	1922—*Sept.*—	1921.	1922—9 *Mos.*—	1921.
Oper. rev. and income	$886,907	$948,551	$8,005,276	$8,590,798
Oper. expenses and taxes	686,929	727,325	6,075,903	6,721,576
Gross income	$199,978	$221,226	$1,929,373	$1,869,221
Bond interest and rentals	116,118	132,814	1,111,068	1,199,762
Net income	$83,860	$88,412	$818,305	$669,459

—V. 115, p. 868, 645.

Evansville & Indianapolis RR.—*Final Valuation.*—

The I.-S. C. Commission has fixed a final valuation as of June 30 1915 on the property wholly owned and used to be $2,250,000.

This is the first case in which the Commission has fixed the so-called final value of the property of any carrier, tentative valuations having been made in the case of various roads. Commissioners Eastman, Potter and Cox dissented from the findings.

Commissioner Eastman objected to the fixing of a final value of any railroad at this time, saying: "The report does not indicate in any way the method or process by which that value was determined, and yet this is the thing of crucial importance in our valuation work. Fundamental questions of law and public policy are involved, many of which have been argued before us in congested cases, no one of which has yet been decided."—V.113, p. 1052.

Georgia Railway & Power Co.—*New Construction, &c.*—

A published statement pronounced correct for the "Chronicle" says:

"The company plans to construct a power line from Lindale through Chickamauga to Chattanooga, Tenn., connecting with lines of the Tennessee Power Co.; 30,000 k. w., 110,000 volt operation with transformer stations at Summerville, LaFayette and Chickamauga.

"The Columbus Electric & Power Co. will construct a high-tension line to connect with the line of the Georgia Railway & Power Co., at Newnan, Ga.; will re-insulate line for 110,000 volts; line will extend from Goat Rock to Newnan.—V. 115, p. 1631, 1320.

Grand Trunk Pacific Ry.—*Interest Coupons.*—

J. P. Morgan & Co. announce that the Bank of Montreal has been ordered by the Dominion of Canada to pay coupons due in November on Alberta bonds. A cable from London saying Lloyd's Bank had been instructed not to pay these coupons is said to refer merely to transfer of payment responsibility to the Bank of Montreal. See also V. 115, p. 1837.

Illinois Central RR.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $968,000 Ref. Mtge. 4% gold bonds for the purpose of reimbursing its treasury for expenditures made in connection with the retirement of bonds of the Kankakee & Southwestern RR.—V. 115, p. 1532, 1321.

Interborough Rapid Transit Co.—*Receivership Hearing.*

Federal Judge Julius M. Mayer has again adjourned the matter of application of the Continental Securities Co. for the appointment of a receiver for the company until Nov. 24, when it is expected that the details of the Interborough-Manhattan will be finally completed.—V. 115, p. 1837, 1730

International - Great Northern RR.—*Reorganization Plan Approved.*—The I.-S. C. Commission Oct. 20 approved the reorganization plan (V. 114, p. 2468) and authorized the issuance of the necessary securities required under the plan.

The Commission authorized the company (1) to acquire and operate the lines of railroad formerly belonging to the International & Great Northern RR. Co.; (2) to acquire trackage rights between Houston, Tex., and Galveston, Tex.; (3) acquire control of Austin Dam & Suburban Ry. by acquiring all of the stock; (4) acquire 50% of the capital stock of the Galveston Houston & Henderson RR. The Commission also authorized the company (*a*) to issue $20,000,000 First Mtge. 30-Year 6% gold bonds, Series A, of which not exceeding $2,750,000 are to be pledged with the Director-General of Railroads; (*b*) to issue $17,000,000 Adjustment Mtge. 30-Year 6% gold bonds, Series A; (*c*) to issue $7,500,000 of Common capital stock (par $100). The application of the company to issue a note or notes for $2,400,000 to the Director-General of Railroads, in respect of betterments, &c., was dismissed by the Commission, as the approval of the Commission was not necessary for the issuance.

Proposed Capitalization and Fixed Charges of New Company.

Item—	*Amount.*	*Annual Int. Charges.*
1st Mtge. 6% bonds, Series A, due July 1 1952	x$17,250,000	$1,035,000
6% note to Dir.-Gen. of RRs., due July 1 1952	2,400,000	144,000
Adjustment Mtge. bonds, Series A, due July 1 1952	17,000,000	y1,020,000
Common stock	7,500,000	
Total	$44,150,000	$2,199,000

x Excludes $2,750,000 to be pledged as collateral for $2,400,000 6% note to Director-General. y Payment contingent on earnings. (Compare reorganization plan in V. 114, p. 2409, 2464.—V. 115, p. 1731, 1532.

Kansas & Oklahoma Southern Ry.—*Bonds & Notes.*—The I.-S. C. Commission's order, dated Aug. 10 1922, authorizing the company to issue within 60 days thereafter its promissory notes aggregating $310,000, has been amended so as to extend the time within which such notes may be issued to 60 days after Oct. 10 1922. See V. 115, p. 869.

Los Angeles & Salt Lake RR.—*Construction of Br. Line.*—The I.-S. C. Commission has authorized the company to construct a branch line of railroad in Iron County, Utah, extending from a connection with the company's main line at Lund in a southeasterly direction to Cedar City, a distance of 32 miles.—V. 115, p. 308.

Massachusetts Northeastern St. Ry.—*Extension.*—The $230,000 Citizens Electric St. Ry. 1st 8s, due June 1 1922, have been extended to June 1 1924 at 7%.—V. 114, p. 2241.

Maumee Valley Railways & Light Co.—*Sale.*—The property will be sold at sheriff's sale on Nov. 15.—V. 114, p. 2718.

Missouri Kansas & Texas Ry.—*Deposit Extension.*—J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, announce that the time for the deposit of assignments of claims and guaranteed bonds in accordance with offers on file at the Columbia Trust Co., New York, and the Mercantile Trust Co., St. Louis, has been extended to and including Nov. 20.—V. 115, p. 1838, 1632.

Nashville Chattanooga & St. Louis Ry.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 4.90% $1,800,000 4½% Equipment Trust Gold Certificates, Series "B." The Bankers state:

To be issued by the U. S. Trust Co., New York, trustee, under an equipment trust agreement dated Oct. 1 1922 (Philadelphia Plan). Denom. $1,000. Serial maturities of $120,000 per annum, Oct. 1 1923 to Oct. 1 1937, both incl. Divs. payable in N. Y. City. Issuance authorized by the I.-S. C. Commission.

These certificates are to be issued in part payment for the standard new railway equipment below mentioned. The title to the equipment is to be vested in the trustee, which is to lease the equipment to the company at a rental sufficient to pay the principal of the certificates and the dividend warrants and other charges as they mature. The equipment to be vested in the trustees is as follows: 3 mountain type locomotives; 5 Mikado locomotives; 15 steel baggage, mail and passenger cars; 500 steel-frame box cars; 250 steel underframe ventilated box cars; 150 steel frame stock cars; 100 steel underframe flat cars. The foregoing equipment is to cost approximately $2,297,000. Over 21½% of the cost of the equipment is to be paid in cash by the company, thus showing an equity of more than 27½% over and above the face amount of the equipment trust certificates.—V. 115, p. 1838.

New Orleans Public Service, Inc.—*Bonds Offered.*—Dillon, Read & Co. are offering at 90 and int., to yield about 5.70%, $12,000,000 1st & Ref. Mtge. 5% gold bonds, Series "A" (see advertising pages).

Dated Oct. 1 1922. Due Oct. 1 1952. Denom. of $1,000 and $500, c* & r* $1,000 and $10,000. Interest payable A. & O. in New York and New Orleans without deduction for the present Federal normal income tax up to 2%. Penna. 4-mill tax refunded. Chase National Bank, New York, trustee. Redeemable all or part on 6 weeks' notice at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next 5 years; at 103 and int. in next 5; at 102 and int. in next 5; at 101 and int. in next 5, and at 100½ and int. thereafter prior to maturity.

Listing.—Company agrees to make application for listing bonds on N. Y. Stock Exchange.

Data from Letter of V.-Pres. A. L. Kempster, New Orleans, Oct. 23.

Company.—Organized to acquire entire assets of New Orleans Ry. & Light Co. and to operate all of its properties and the properties of all of its subsidiary companies (per plan in V. 114, p. 2823). Included in the properties are all the plants now generating electric energy for commercial power and light in the City of New Orleans, the entire gas manufacturing and distributing properties, and the street railway system of 223 miles.

Property.—Property of the system includes (1) electric generating stations, aggregate installed capacity of 67,000 k. w., including a 20,000 k. w. unit recently installed, and 552 miles of electric distributing system; (2) gas works with a manufacturing capacity of 15,000,000 cu. ft. per day, holder capacity of 7,630,000 cu. ft., and 466 miles of mains; (3) and 223 miles of street railway track and 658 cars, including 217 double-truck cars of modern design.

During the 12 months ended Aug. 31 1922 electric output sold was 100,592,790 k. w. h., while the gas sales amounted to 1,953,488,000 cu. ft. There are approximately 46,900 electric customers and 55,600 gas customers, and during the 12 months ended Aug. 31 1922 approximately 139,300,000 railway passengers were carried. Population served, 400,000.

Agreed Valuation in Excess of $51,000,000.—Under a rate settlement with the city, a basis of valuation for rate-making purposes was fixed, in accordance with which the value of the properties, after allowance for the proceeds of these bonds expended or to be expended for capital purposes, will amount to over $51,000,000.

Security.—Secured by direct first mortgage lien upon properties having a value under the settlement ordinance in excess of $5,000,000; by direct lien upon additional properties valued in excess of $15,000,000, subject only to divisional bonds of $4,836,500; and further secured by collateral liens upon the remaining properties specifically as follows:

(1) By pledge of over 99% of the stock of New Orleans Gas Light Co., which is without mortgage or other funded debt, and whose properties are valued under the rate settlement in excess of $9,000,000
(2) By pledge of approximately 98% of the stock of the New Orleans City RR., whose property, leased to New Orleans Public Service Inc. until 1955, and subject only to $5,694,000 underlying bonds, has a valuation under the rate settlement in excess of 20,000,000
(3) By pledge of over 99½% of the stock of St. Charles Street RR. and all the stock, except directors' shares, of the Railways Realty Co., whose properties are subject only to $602,500 underlying bonds and have a value under the rate settlement in excess of 2,000,000

Company proposes to commence proceedings in the near future for the acquisition by merger or otherwise of the properties of all the principal companies now controlled by stock ownership. When these proceedings are completed, the bonds will be secured by direct mortgage lien on substantially all the physical properties composing the system.

Earnings Years Ended Aug. 31.

	Gross Revs.	x *Net Revs.*		*Gross Revs.*	x *Net Revs.*
1917	$7,636,821	$2,921,868	1920	$11,900,305	$3,079,506
1918	8,164,105	2,668,208	1921	14,564,189	3,162,415
1919	10,495,482	2,533,114	1922	14,868,885	4,863,584

x Net revenues after operating expenses and taxes, available for interest and renewals and replacements.

Net operating revenues, after taxes, from either the electric and gas or the street railway departments are in excess of the interest on the 1st & Ref. Mtge. bonds now being issued and the prior divisional bonds.

Approximate Capitalization of New Company Upon Completion of Present Financing.

Underlying divis'l issues	$11,133,000	Income 6s, Ser. B (francs)	$1,570,000
1st & Ref. M. 5s, Ser. A	12,000,000	7% Preferred stock	$4,300,000
General Lien 4½s	13,700,000	Common stock	8,000,000
Income 6s, Series A	4,650,000		

Agreement with City.—In 1921 a settlement was effected with the City of New Orleans, by which a definite basis was agreed upon between the company and the city governing their mutual relations.

Under this settlement a sum of $44,700,000 was agreed upon as the value of the properties in the system for purposes of the settlement as of Dec. 31 1920, to be increased by future investments in the property. The city agreed, effective Oct. 1 1922, to permit such rates for the various public services as would enable the company to earn 7½% return on values as determined from time to time, after operating expenses, taxes and reserve for renewals and replacements. The agreed rate base is now in excess of $51,000,000 after allowance for earnings invested in the property since Dec. 31 1920.

On this rate base the present allowed return is $3,825,000 after renewal and replacement reserve appropriations at the rate of $1,200,000 per annum, which are now being set up. This rate is equal to more than 3¼ times the interest on the $12,000,000 1st & Ref. Mtge. bonds and the underlying bonds.

In addition to the allowed return on the rate base, the settlement provides for indeterminate permits; for the approval by the Commission Council of the City of the issue of securities; for an option to the city to purchase any or all of the three departments of the company at the current rate base valuations; and for the sstlement of various other points to be considered in a comprehensive understanding between the city and the company.

Rates.—The agreement fixes a 7-cent street railway fare, a gas rate of $1 30 per 1,000 cu. ft., and a maximum electric light base rate of 9 cents per kilowatt hour for a test period of 12 months from Oct. 1 1922, with a readjustment of rates after that period as operating results may make necessary, either to give the company the allowed 7½% on the agreed rate base or to reduce the return to that basis.

Purpose.—Of the proceeds, approximately $2,500,000 will be available for improvements and additions and working capital, the balance being used for paying off obligations assumed by the new company.

Annual Renewal and Improvement Fund.—Mortgage will provide for an annual renewal and improvement fund, beginning 1924, equal to 5% of all underlying bonds and 1st & Ref. Mtge. bonds from time to time outstanding (less certain deductions, &c., as outlined in the mortgage), such fund to be expended for additions or improvements to the mortgaged property, against which expenditures no bonds can be issued; for repairs, renewals, replacements and maintenance; or for the purchase or call of 1st & Ref. Mtge. bonds.

Mortgage Provisions.—Mortgage will provide for issue of bonds of various series without a fixed total amount or up to such maximum amount as may be designated by the company prior to the execution of the mortgage or as may be found necessary or desirable by reason of statutory provisions. In addition to the present $12,000,000 issue, $11,867,000 may be certified against property now owned, subject only to earnings qualifications, but of such $11,867,000, not exceeding $3,000,000 may be issued before the Gen. Lien 4½s, which mature in 1935, are paid off.

A total of $11,133,000 of bonds may be certified for the purpose of refunding a like amount of underlying bonds. Additional bonds may be certified at not exceeding 80% of the cash cost or fair value, whichever is less, of permanent additions, but only when annual net earnings have been not less than twice the annual interest charges on all bonds of this and underlying issues outstanding, and the bonds applied for (or, at the company's option, 12% of such amount).

Subject to this requirement as to earnings, bonds may be certified against deposit with the trustee of an equal amount of cash to an amount up to $3,000,000 or 10% of all 1st & Ref. Mtge. bonds then outstanding, whichever is greater.

Directors.—R. S. Hecht, Chairman & President; J. D. O'Keefe, Lynn H. Dinkins, J. P. Butler, Hugh McCloskey, D. D. Curran, Charles J. Theard, W. Irving Moss, A. M. Lockett, Harold W. Newman, T. F. Cunningham, Bernard McCloskey, P. H. Saunders, A. D. Parker, W. S. Penick, W. P. Simpson, H. A. Ferrandou, A. B. McCoard, all of New Orleans; G. M. Dahl and M. N. Buckner, both of New York.

Officers.—R. S. Hecht, Chairman and President; A. L. Kempster, V.-Pres. & Gen. Mgr.; J. H. DeGrange, Sec.; A. B. McCoard, Gen. Aud.; and H. A. Ferrandou, Treasurer.

Under the terms of the settlement it is provided that two-thirds of the board of directors shall live in New Orleans and that the President shall also be a resident of that city.—V. 115, p. 1731, 1632.

New York Central Lines.—*Equipment Issue.*—The New York Central RR., the Michigan Central RR. and the Cleveland Cincinnati Chicago & St. Louis Ry. have filed a joint application for authority to assume liability in respect of $12,660,000 of New York Central Lines 4½% equipment trust certificates. The application states that the carriers are now negotiating with J. P. Morgan & Co. for the sale of the notes and expect to be able to sell them at not less than 95.—V. 115, p. 1632, 308.

New York Central RR.—*Listing—New Officer.*—The New York Stock Exchange has authorized the listing of $85,000,000 Ref. & Impt. Mtge. Bonds, 5%, Series "C," due Oct. 1 2013. Proceeds from the sale of $60,000,000 of the bonds covered by this application were used for the redemption and cancellation at maturity of the following underlying bonds hitherto included in the list of prior debt aggregating $11,945,000 enumerated in the mortgage: (*a*) $1,950,000 Utica & Black River RR. Co. 1st Mtge. bonds, dated May 1 1890, due July 1 1922; (*b*) $9,995,000 Rome Watertown & Ogdensburg RR. Co. Consol. Mtge. bonds, dated July 1 1874, extended to July 1 1922. $26,500,000 was applied to the payment of the company's 6% demand notes given to the Director-General of Railroads on account of additions and betterments during the period of Federal control, and the balance to reimburse the treasury for additions and betterments.

The proceeds of other $25,000,000 bonds was applied to the retirement of a like amount of 10-year 7% Coll. Trust bonds, called for redemption on Sept. 1 1922.

Effective Nov. 1, John G. Walber will become Vice-President.—V. 115, p. 1731, 1429.

New York Rys.—*Sale Postponed.*—The sale of the car barn located between 32d and 33d streets and Fourth and Lexington avenues, which was to have been auctioned off Oct. 20 by Joseph P. Day, has been postponed until Nov. 20.—V. 115, p. 1429.

New York State Railways.—*Definitive Bonds.*—J. P. Morgan & Co. are now prepared to deliver definitive First Consol. Mtge. 6½% Series "B" bonds in exchange for outstanding temporary bonds. (For offering of bonds, see V. 114, p. 1651.)—V. 115, p. 1838.

Norfolk & Western Ry.—*Extra Dividend.*—The directors have declared an extra dividend of 1% and the regular quar. div. of 1¾% on the outstanding Common stock, par $100, both payable Dec. 19 to holders of record Nov. 29. The extra dividend is the first since March 1917, when 1% additional was paid. As of Dec. 31 1921 the Pennsylvania RR. owned $38,757,700 of the company's outstanding $121,519,700 Common stock, par $100.—V. 115, p. 1533, 1100.

Ohio Electric Ry.—*Sale Confirmed.*—Federal Judge Killits of Toledo, O., has confirmed the sale of the road for $2,000,000 to Thomas Newhall of Phila.—V. 115, p. 869.

Pennsylvania RR.—*Quarterly Dividend Increased from 1% to 1½%.*—The directors on Oct. 25 declared a quarterly dividend of 1½% on the Capital stock, par $50, payable

Nov. 29 to holders of record Nov. 1 This is an increase in the quarterly rate of ½ of 1% as compared with dividends paid quarterly from May 1921 to Aug 1922, incl., and will make a total of 4½% paid this year.

Dividends Paid by Company Since 1893.

Dividends—	'93-'99.	'00-'05.	1906.	1907.	'08-'20.	1921.	1922.
Per cent	5 yearly	6 yearly	6½	7	6 yearly	4½	4½

In 1893 paid also 2% in scrip.

Total number of stockholders on Oct. 1 1922 was 137,130 a decrease of 2,675 from Oct. 1 1921. The average holdings Oct. 1 1922 were 72.82 shares. Since Jan. 1 1922 the number of stockholders has decreased 4,569.

The foreign holdings on Oct. 1 1922 were 3.74% of the outstanding stock, an increase of 2.25% over the same date last year.—V. 115, p. 1732.

Rapid Transit in New York City.—*Traction Situation.*—Further details regarding rapid transit matters may be summarized breifly as follows:

(1) A resolution endorsing the plan of Grover A. Whalen, Commissioner of Plant and Structures, providing for the issue of revokable permit to continue in operation municipal bus lines whose suspension is threatened by court action, was adopted by the Board of Estimate and Apportionment Oct. 16.

(2) Justice Mullan, on application of Corporation Counsel John P. O'Brien, granted a stay in the execution of the injunction order suspending operation of buses under city supervision pending decision on the city's appeal. Judge Mullan makes the Transit Commission a party to the action and no further action will be taken until opportunity has been given bus operators to obtain a legal grant from the city and certificates from the Commission.

(3) The Transit Commission, on resuming its investigation of general conditions of street railways, directed its inquiry to the end of including in its transit plan provisions for bus line operation. The immediate purpose of the Commission is to equip itself with such information as it will require in granting certificates of convenience and necessity for continuing operation of lines whose suspension is threatened by court injunction.

(4) Transit Commission investigation of the operation of buses under the present system would indicate several irregularities and in some instances graft revelations. Also investigation shows bus overloading on larger scale than by the privately owned traction companies.

(5) The Transit Commission announced Oct. 13 the final selection of two new subway routes: (*a*) An extension of the Broadway B. R. T. from 59th St. and 7th Ave. up Central Park West, 7th Ave. and St. Nicholas Ave. to Washington Heights. (*b*) A Staten Island tunnel under the Narrows from the present terminus of the 4th Ave. subway at Fort Hamilton, Brooklyn, to Rosebank, Staten Island.

The Washington Heights extension was not included in the Commission's program of last May (V. 114, p. 417). It was originally planned to extend the B. R. T. system in Manhattan up 7th Ave. only as far as 155th St., but the Commission's final decision will carry it up St. Nicholas Ave. for connections with the proposed 8th Ave. trunk line and the existing Interborough subway at 168th St. and Broadway.

(6) Nine bids were received by the Transit Commission Oct. 26 for the construction of the Flushing extension of the Corona line of the Queens Borough subway, together with a ramp approach to the drawbridge which will span Flushing Creek. The bids ranged from $1,635,990 to $2,740,000. The highest bidder was T. A. Gillespie & Co., and the lowest received from the Oak Dale Construction Co., Inc.

(7) Transit Commission Chairman McAneny, in making public estimates of cost of city's transit plan (V. 115, p. 1100), prepared by the Commission's engineers, states that on financial considerations alone, the plan is impossible. In criticising Mayor Hylan's estimate of $600,000,000 as the total cost to the city, Mr. McAneny points out that the cost of recapturing the subway lines of the B. R. T. and the Interborough would be $164,000,000. The cost to the city of the contemplated exchange of Lexington Ave. line for Interborough's Broadway-Bronx line would be $24,000,000, and the total cost of new construction and equipment would be $875,900,000, making a grand total of $1,063,900,000.—V. 115, p. 1100, 1632, 1752.

St. Louis-San Francisco Ry.—*Equip. Trust, Series AA.*

The I.-S. C. Commission Oct. 18 authorized the company to assume obligation and liability in respect of $6,000,000 5% Equip. Trust Certificates Series "AA," dated Sept. 1 1922, to be issued by the Guaranty Trust Co., New York, and sold at not less than 96. The certificates will be secured on the following equipment:

Description—	*No. Units.*	*Unit Price.*	*Approx. Cost.*
Heavy mountain-type passenger locomotives	15	$58,000	$870,000
Heavy Mikado freight locomotives	35	55,000	1,925,000
Boosters (to equip 3 of the passenger and 3 of the freight engines)	6	8,350	50,100
55-ton, all-steel self-clearing hopper coal cars	1,000	1,635	1,635,000
55-ton, all-steel, self-clearing hopper coal cars	500	1,639.50	819,750
40-ton single-sheathed steel underframe & superstructure box cars	1,200	1,965	2,358,000
Steel underframe stock cars	300	1,690	507,000

See offering in V. 115, p. 1211, 1732.

Equipment Orders.—

The company, it is announced, has placed orders for 3,300 cars of the following types: 500 hopper cars from the Pullman Co.; 1,000 hopper cars from the Chickasaw Shipbuilding & Car Co.; 1,500 box cars from the American Car & Foundry Co., and 300 stock cars from the Mount Vernon Car Co. The company recently placed orders with the Baldwin Locomotive Works (V. 115, p. 1324) for 35 Mikado engines for freight service and 15 heavy passenger locomotives.—V. 115, p. 1732, 1211.

Seaboard Air Line Ry.—*Equipment Trusts Authorized.*—The I.-S. C. Commission has authorized the company to issue $2,560,000 5½% Equipment Trust Certfs., Series "A." See offering in V. 115, p. 1430.

South Carolina Gas & Electric Co.—*Acquisition.*—See South Carolina Light, Power & Railways below.

South Carolina Light, Power & Rys.—*Plan Operative.*—The reorganization plan (V. 115, p. 760) having become operative, the *South Carolina Gas & Electric Co.*, effective Oct. 1, took over the company's plants and properties. George B. Tripp is President of the new company and Paul W. Fisher is Secretary and Treasurer.—V. 115, p. 760.

Southern Pacific Co.—*Hearing Nov. 21.*—

A hearing will be held by the I.-S. C. Commission on Nov. 21 on the application of the company for permission to retain control of the Central Pacific Ry. (See also V. 115, p. 1839.)

In a statement issued to the press under the heading "What Ripley Said" the company says:

"Those who want to see those parts of the Southern Pacific System standing in the corporate name of the Central Pacific separated from the rest of the lines lay much emphasis on the report of Prof. Wm. Z. Ripley to the I.-S. C. Commission, wherein he recommended the separation of the railroad properties. The Commission did not accept Professor Ripley's report, but instead prepared its own tentative plan for grouping of the railroads under the Transportation Act of 1920. The Commission's tentative plan would permit the Southern Pacific to retain the Central Pacific.

"However, even Professor Ripley himself in his report made some statements that can well be considered by California shippers and travelers. Referring to the effect upon local transportation in California of the disorganization incident to the separation of these properties, Professor Ripley said:

"'This accounts in part, perhaps, for the attitude of the California Railroad Commission, which has resolutely set its face against the proposal. The president of the Commission in 1913, Mr. Eshleman, testified not only that the separation would tend to increase rates where double service was substituted for single service, but also that these lines, separately owned and managed, could not furnish as good service as is now rendered under single management. The acquisition of the Central Pacific by the Union Pacific would result in breaking up a single system of railroads in this State into two dis-associated and incomplete systems, neither of which would be adequate conveniently to serve the traffic needs of the State of California. There is force in this objection.'" See also V. 115, p. 1839, 1732.

Union Pacific Asks Commission to Dismiss Southern Pacific's Application.—

The Union Pacific RR. has petitioned the I.-S. C. Commission to dismiss the application of the Southern Pacific Co. to acquire control of the Central Pacific Ry., on the ground that the Commission is without jurisdiction to hear and determine the application. The Union Pacific also petitioned the Commission for leave to intervene in the case.—V. 115, p. 1839, 1732.

Third Ave. Ry.—*Status—Annual Report.*—

President S. W. Huff under date of Oct. 21, sent a letter to the security holders of the companies of the Third Avenue Ry. system, giving a brief history of some of the conditions that have confronted the companies during the 5-year period that he has been President.

The annual report for the year ended June 30 1922 is given on a preceding page.—V. 115, p. 1101.

Trenton & Mercer County Traction Corp.—*Notes.*—

The Board of P. U. Commissioners of New Jersey has authorized the company to issue $36,000 6% serial promissory notes. To secure the notes a chattel mortgage issued to the Mechanics National Bank of Trenton, N. J., was also authorized.—V. 112, p. 2750.

United Rys. & Elec. Co. of Balt.—*Regular Div.*—

A quarterly dividend of 50 cents per share (1%) has been declared on the Common stock, payable Nov. 15 to holders of record Oct. 28. A like amount was paid on the Common stock on Aug. 15 last, when payments on the issue were resumed.—V. 115, p. 647.

United Rys. Co. of St. Louis.—*Outlook for Reorganization.*

A dispatch from St. Louis states that the committee representing security holders has announced that in its judgment a successful plan of reorganization requires that the property be given a valuation of about $75,000,000 by the Missouri P. S. Commission and that a new long-term franchise be obtained from the city. The dispatch continues:

"The P. S. Commission is expected to announce its findings on the valuation in the near future. The company will apply either for a franchise running 50 years, or for the enactment of legislation conferring upon the company the right to use the streets for an indeterminate period. Should the latter plan be adopted the city will be given the right to take over the property at any time in consideration of reimbursing the security holders on the basis of a definite valuation.

"The reorganization plan further provides for a new bond issue of about $15,000,000 to be applied toward retiring $6,000,000 underlying bonds, $4,300,000 receivers' certificates and $4,700,000 for improvements and extensions. A second bond issue of probably $30,000,000 would be issued in exchange for other outstanding obligations. In addition to the above bonds, there will also be issued Preferred and Common stocks necessary to carry out the plan."—V. 115, p. 1534, 989.

Western Maryland Ry.—*Equipment Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $450,000 5% equipment trust certificates, to be issued by the Commercial Trust Co., Philadelphia, and sold to J. S. Wilson & Co. of Baltimore at 97¼. Proceeds are to be used in the purchase of 10 freight locomotives from the Baldwin Locomotive Works. See offering in V. 115, p. 1733, 310.

Wheeling Public Service Co.—*Fares.*—

The West Virginia P. S. Commission has authorized the company, effective not later than Nov. 25, to reduce the fare between certain points from 10 cents to 4 tickets for 25 cents, and to issue transfers to lines of the City Railway Co.—V. 115, p. 1322.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Oct. 26 said in brief:

RR. Orders.—"The bulk of the new business, particularly in the heavier rolled products, is still coming from the railroads, which, while pressing car builders for deliveries, are holding out little hope of better service to steel mills. Fresh inquiries from 7 railroads have added fully 20,000 cars to the lists under negotiation and the year promises already to exceed the average of the preceding 10 years by 40%. There are new inquiries for 224 locomotives.

Labor.—"Labor conditions are not uniform. At Pittsburgh the supply of common labor is slightly better, in view of the turning of some men to indoor work for the winter. Reports of further steel mill wage advances are without confirmation. Chicago reports that not only are iron and steel works laborers scarce but the production per man is declining, while at the same time some industries are taking labor away from others by bidding up wages.

Prices.—"The price situation in finished steel is summed up in the statement coming from various market centres that plates, shapes and bars are more generally quoted at 2c., Pittsburgh. Consumers are more pointedly seeking lower prices, and some especially competitive business in bars went at 1.95c. The extent to which 2c. has been done on plates is a matter of comment. Car works have had further concessions.

"Sheet prices have eased off to the extent that independent mills which lately were about $3 a ton higher are now quoting the Steel Corporation's schedule of 3.35c. for black and 4.35c. for galvanized. Demand has fallen off and a number of sheet mills can now make better delivery promises.

Coal.—"Inability to accumulate coal reserves for the winter causes concern to the mills. The amount now in storage would carry them through, but a few days of severe weather and the chances are small of getting together an adequate stock before winter sets in.

"Coke has yielded further, going as low as $8 for prompt delivery late last week, but $8.50 to $9 is the range on contract furnace coke for delivery to the end of the year.

Pig Iron Prices.—"The buying of 15,000 tons of basic by an Ohio steel company was the chief transaction of a quiet week in pig iron. At Chicago the market seems to be fairly firm at recent quotations, but in Pittsburgh and the East foundry grades are weak and in line with the decline in coke prices have receded from $1 to $2. Decided softness developed at Buffalo. The tendency in foreign iron is also downward, and there is no difficulty in getting prompt delivery, though there are still complaints of congestion at some railroad centres, especially in the East. Foreign iron is pressing for sale at the Eastern seaboard, German iron being offered at new low prices without sale."

Coal Production, Prices, &c.

The "Coal Trade Journal" Oct. 25 reviews market conditions as follows:

"The current trend of the spot market is moving downward at an accelerated pace. Compared to quotations for the preceding week, changes appeared in 56.3% of the spot prices. Of these changes, 89.4% represented reductions, ranging from 10 cents to $1 per ton and averaging 48.5 cents, as compared with 32.8 cents the week preceding. Advances ranged from 10 to 50 cents and averaged 29.3 cents, as compared to 53.5 cents the preceding week. The average minimum dropped from $3.90 to $3.68 per ton and the maximum from $4.48 to $4.23.

"Market conditions were most complicated in the Pittsburgh-Cincinnati-West Virginia areas because of transportation difficulties. In central Pennsylvania car supply was the cry. At the Southern piers the downward movement in prices appears to have been checked. In some parts of the Middle West, notably Saline County, Ill., and Indiana, there was a welcome improvement in transportation service. Domestic demand in that section and throughout central Ohio is particularly keen.

"Lake shipments, which reached their peak in the week ended Sept. 24 when 1,409,648 tons of cargo coal were dumped, have been gradually declining. During the week ended Oct. 15 cargo dumpings dropped to 1,052,043 tons, and business the first two days of last week was 16% under the figures for the week preceding. The total dumpings are approximately 8,000,000 tons behind last year. Anthracite loadings for the Lakes last week approximated 104,800 tons. Dock interests are very much disturbed over the failure to receive promised allotments of hard coal."

The United States Geological Survey Oct. 21 reported in brief as follows:

"Complete returns on coal production in the third week of October show an increase to about 10,200,000 tons of soft coal. Production of anthracite

has been at about the same rate as during the preceding week and will be at least 2,000,000 tons. Present indications are, therefore, that the total of all coal raised this week is about 12,200,000 tons.

"The number of cars loaded on Monday, Oct. 16, as reported by the railroads, was 41,201 cars, establishing a new record for this year. On Tuesday loadings declined to 31,330 cars, and on Wednesday to 29,996. These were, however, the highest loadings reported on any second and third working days of a week since the close of the strike. On Thursday there was a further decline to 28,784 cars. Full returns on loadings for the week are expected to indicate production of 10,200,000 tons.

"Transportation remains the limiting factor in the current rate of production. Since the first of September no other causes have appreciably restricted the rate of output.

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal Yr. to Date.*	*Week.*	*Cal. Yr. toDate*
Sept. 30	9,822,000	271,016,000	8,890,000	295,440,000
Oct. 7	9,736,000	280,752,000	9,134,000	304,574,000
Oct. 14	10,021,000	290,773,000	9,711,000	314,285,000
Anthracite—				
Sept. 30	1,947,000	27,178,000	1,802,000	69,302,000
Oct. 7	1,959,000	29,137,000	1,764,000	71,366,000
Oct. 14	2,075,000	31,212,000	1,813,000	73,179,000
Beehive Coke—				
Sept. 30	160,000	4,787,000	79,000	4,113,000
Oct. 7	173,000	4,961,000	86,000	4,199,000
Oct. 14	183,000	5,142,000	94,000	4,293,000

U. S. Supreme Court Denies Rehearing of Coronado Coal Case Where Unions Were Held Liabile for Strike Damages.—Effect of denial is that of upholding original decision. "Iron Trade Review" Oct. 19, p. 1077.

J. D. Rockefeller Jr. Denounces Policy of Coal Operators in Somerset County, Pa. as "Unwise" and "Unjust." "Times" Oct. 26, p. 36.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Oct. 21 as follows:

	1922			1921
(In Barrels.)	*Oct. 21.*	*Oct. 14.*	*Oct. 7.*	*Oct. 22.*
Oklahoma	410,900	410,550	407,100	312,200
Kansas	89,900	88,400	87,000	95,050
North Texas	58,300	57,000	57,100	64,250
Central Texas	136,900	140,050	140,350	106,400
North Louisiana and Arkansas	126,500	123,450	131,750	110,500
Gulf Coast	114,600	110,800	111,100	108,050
Eastern	117,000	116,500	116,000	124,000
Wyoming and Montana	87,500	88,300	83,600	52,600
California	435,000	420,000	410,000	*220,000
Total	1,576,600	1,555,050	1,544,000	1,193,050

* Production off due to strike of oil field workers.

Gasoline Price Reduced.—Standard Oil Co. of Ohio reduced price 1c. a gallon. Service station charge now is 22c. and tank wagon 20c. a gallon. "Financial America" Oct. 26, p. 2.

Standard Oil Co. of New Jersey announced cut of 1½c. a gallon, tank wagon price, affecting all the Atlantic States except Pennsylvania, Delaware and Florida.

Texas Co. (in the same territory) met the New Jersey company's cut.

Standard Oil Co. of California announced a cut of 1c. a gallon in price of gasoline within its territory, excepting only the State of Arizona. "Times" Oct. 27, p. 28.

Atlantic Refining Co. reduced price of gasoline 2 cents to 21 cents a gallon. "Financial America" Oct. 26.

Export Prices Reduced.—Export prices for gasoline and naphtha were reduced 1½c. a gallon by Standard Oil Co. of New Jersey, Texas Co. and Tide Water Oil Co. "Sun" Oct. 26, p. 1.

Bill Clearly Defining Petroleum Rights of Foreigners Is Presented to Mexican House for Approval.—Provides that Mexican Govt. shall retain ownership of subsoil. "Financial America" Oct. 21, and "Boston News Bureau" Oct. 24, p. 8.

Mexican Oil Taxes.—Mexican Govt. circular No. 31 fixes value and taxes for October on oil production. Taxes on light crude and fuel oil remain about the same as those of Sept., while those on gasoline and kerosene are slightly higher. "Boston News Bureau" Oct. 27.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Oct. 26: Wheat, Oct. 20 and 23, $1 38½; lard, Oct. 23, 11.70c.; iron, Oct. 20 to 25 incl., 33.75c.; tin, Oct. 25 and 26, 36c.; cotton, Oct. 25, 24.35c.

Sugar Price Advances.—American Sugar Refining, Edgar Sugar, National Sugar Refining, Pennsylvania Sugar, Revere Sugar Refinery and Warner Sugar Refining companies each advanced price of refined sugar 10 pts. to 7c. a lb. Arbuckle Bros. advanced price 10 pts. to 6.90c. a lb. Federal Sugar Refining Co. has withdrawn.

Price of Lead.—East St. Louis price rose 5 pts. to 6.40c. and N. Y. outside market offering was 6.75c. American Smelting & Refining Co. did not change quotation at 6.50c. "Financial America" Oct. 24, p. 2.

Price of Silk.—Cheney Bros. opened spring lines of fabrics at prices ranging from 5% to 12% higher. "Wall St. Journal" Oct. 25, p. 3.

International Paper Co.'s Price.—See that company below.

Glass Price Advances.—American Window Glass Co. advanced price of window glass an average of 10%, owing to increased costs of manufacture. "Financial America" Oct. 21.

High Price of Hay Causes Depletion of Dairy Herds in Maine.—Hay at as much as $40 a ton forced Maine farmers to kill or sell their cows and there are in Maine 25,000 fewer cows than there were 2 years ago, worth $35 a head against $50 then. "Wall St. Journal" Oct. 23, p. 3.

Miners' Wages.—Tonopah and Divide district miners (Nevada) get 50c. per day raise after brief strike. "Eng. & Min. Journal" Oct. 21, p. 734.

Granby Consol. Mining & Smelting Co. (British Columbia) advances wages 50c. per day. "Eng. & Mining Jour." Oct. 21, p. 734.

Textile Situation.—(a) Amoskeag Mfg. Co. (Manchester, N. H.) opens bag mill with 300 looms operating; increased operation reported from all departments; believed nearly 8,000 operators now employed. (b) Great Falls Bleachery & Dye Works (Somersworth, N. H.) employees accept compromise offer of 52½-hour week schedule and 25% increase in wages; Great Falls Mfg. Co. also made similar agreement. (c) Rochester Mills (Rochester, N. H.) operates on 54-hour schedule with slight advance in wages. (d) A number of New England mills of Consolidated Textile Co. operate on day and night basis, particularly New Royal Mill at Natick, R. I., which manufactures "Fruit of the Loom" products.

Wages of Office Help.—American Employment Bureau shows pay of office help (bookkeepers, clerks and stenographers) is 10% to 20% below that of last year. Wages of office boys and girl clerks show slight increase. "Wall St. Journal" Oct. 24, p. 3.

Granite Cutters of Quincy, Mass. Returns on Basis of $1 per Hour.—Boston "Financial News" Oct. 20, p. 3.

Singer Sewing Machine Co. Increases Weekly Schedule to 49½ Hours in New Jersey Plant.—Boston "News Bureau" Oct. 23, p. 3.

Automobile Production.—Production in 1922 will without doubt reach 2,000,000—near the 1920 record of 2,276,000 cars and trucks. "Automotive Industries."

"Open Shop" Specified in Awarding Contract for New U. S. Chamber of Commerce Building.—President Julius H. Barnes of the Chamber of Commerce of the U. S., stated: "The specifications for this building, costing $2,500,000, contains the following clause: 'The actual construction of the building is to be upon the "open shop" basis—that is, that union and non-union men shall be employed without discrimination, it being understood that the building committee of the Chamber of Commerce of the United States shall provide such means as in its best judgment shall be impartial and disinterested for prompt review and decision with respect to the interpretation and application of this clause. Such decision shall be final and binding. This means exactly what it says. It does not mean a closed shop against either organized or independent labor. The Chamber intends that this clause shall be carried out and applied in absolutely good faith, exactly as stated; no more and no less.'" "Times" Oct. 21, p. 15.

Matters Covered in "Chronicle" Oct. 21.—(a) Offering of $18,000,000 Kingdom of Norway bonds, p. 1782. (b) Repayments received by War Finance Corporation, p. 1783. (c) Advances by War Finance Corporation on account of agricultural and live stock purposes, p. 1783. (d) Change in name of First Joint Stock Land Bank of New York, p. 1783. (e) Failure of Alfred S. Lecount & Co., stock brokers, 27 Exchange St., Boston, Mass.

Adirondack Power & Light Corporation.—*Merger.*—

The Glens Falls Gas & Electric Light Corp., the Consolidated Light & Power Co., of Whitehall, and the Ballston Spa Light & Power Co. of Ballston Spa (V. 92, p. 1438), have been merged with the Adirondack Power & Light Corporation.—V. 115, p. 1635, 762.

Air Reduction Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 15,000 shares of Common stock (auth. 293,334 shares), no par value, on official notice of issuance, making total amount applied for 246,072 shares.

On March 17 1922 company acquired Davis-Bournonville Co. for $5,000 in cash, the issuance to Davis-Bournonville Co. of 15,000 shares of the Common stock without par value of this company, and the assumption by this company of the debts and liabilities of the Davis-Bournonville Co., except certain contingent liabilities.

Consolidated Income Report for Eight Months Ended Aug. 31 1922.

[Incl. income from Davis-Bournonville Co. business from Mar. 31 1922.]

Gross income	$4,244,441	Net profit, as above	$514,368
Operating expenses	2,976,112	Balance at Dec. 31 1921	739,411
Deprec. & amort. reserve	651,254		
Bond and mort. interest	96,922	Total surplus	$1,253,779
Extraordinary charges	5,785	Dividends paid	306,224
Net profit, before Fed. tax.	$514,368	Balance at Aug. 31 1922	$947,555

—V. 115, p. 1635, 547.

American Can Co.—*Offers To Purchase Bonds.*—

The company announces that it will purchase a limited amount of its 15-Year 5% Gold Debenture bonds, maturing 1928, at 99½ and interest. Bonds may be presented to First National Bank, N. Y. City.—V. 115, p. 1535, 439.

American Car & Foundry Co.—*Equipment Orders.*—

See St. Louis-San Francisco Ry. under "Railroads" above.—V. 115, p. 1841, 1734.

American Cyanamid Co.—*Obituary.*—

Chairman Frank S. Washburn died Oct. 9 at Rye, N. Y.—V. 115, p. 984, 871.

American Railway Express Co.—*Asks Rate Increase.*—

The company has applied to the I.-S. C. Commission for an increase in rates "for itself and on behalf of the railroads over whose lines of railroad it operates." Hearings on the petition will be held on Nov. 20. In its petition the company asks for no specific increase in rates, but attempts to show, by a presentation of operating income and expenses, that the present rates are inadequate.

George C. Taylor, Pres. of the company, who signed the application, after sketching the history of the company said that the gross revenues of the company in 1921 were $293,976,591 and that the combined expenses of the railroads and the express company incurred in the conduct of the business in 1921 were approximately $338,147,782. This left a deficit of $39,171,191, "not including the return on investment of the express or railroad companies."

"According to the best estimates which your petitioner and the aforesaid railroads can make at this time," said Mr. Taylor, "the gross revenues for the calendar year 1922 will be approximately $290,000,000 and expenses $303,000,000, a deficit of $13,000,000, not including return on investment of the express or railroad companies."—V. 115, p. 1431, 1535.

American Refining Co.—*Equip. Trusts Offered.*—

Stix & Co. and Lafayette-South Side Bank, St. Louis, are offering at prices to yield from 5% to 6½%, according to maturity, $235,000 7% Equip. Trust certificates. A circular shows:

Dated Oct. 1 1922. Due quarterly Jan. 1 1923 to Oct. 1 1927. Denom. $1,000 and $500 (c*). Interest payable Q.-J. Redeemable on any interest date on 45 days' notice at 102½ and interest. Interest payable at the South Side Trust Co., St. Louis, Mo. Charles H. Stix, trustee.

Company was organized in 1919 as a co-partnership, and incorp. in 1921. Certificates are secured by pledge of title to 193 steel underframe tank cars of 8,050 gallon capacity, and 50 steel underframe tank cars of 10,050 gallon capacity, Standard Tank Car Co. construction, built in the latter part of 1919.

The certificates will be additionally secured by the unconditional joint and several guarantee, by endorsement, of both principal and interest, of P. P. Langford, R. M. Waggoner, W. T. Willis, N. B. Chenault, W. W. Silk, W. M. Priddy, H. A. Allen and M. J. Bashara, directors of the company. The net worth of these guarantors, it is stated, is in excess of $5,000,000.

Balance Sheet, Aug. 31 1922 (After Present Financing).

Assets—		*Liabilities—*	
Producing oil leases, less depletion	$1,302,935	Capital invest. (100,000 shares, no par)	$2,854,248
Refinery, pipe line, &c., invest., less deprec.	1,598,356	Tank car notes & ctfs.	302,259
Cash	184,128	Accts. & notes payable	71,129
Notes & accts. receivable	313,265	Reserve for taxes	43,060
Inventories	147,583	Profits (first 8 months of 1922)	275,572
Total	$3,546,266	Total	$3,546,266

American Rolling Mill Co.—*Construction.*—

See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 871, 762.

American Soda Fountain Co.—*Bal. Sheet Aug. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Mach., tools & equip.	$52,391	$61,274	Capital stock	1,032,255	1,032,255
St. Louis real estate	19,097	19,097	Accounts payable	30,012	20,711
Cash & U. S. Treasury notes	179,767	a801,248	Notes payable	------	25,000
Notes & accts. rec.	697,090	b86,878	Accrued taxes	3,084	3,049
Stock in other co's.	3,250	3,700	Reserve for baddebts & salesmen's com.	31,453	37,229
Merchandise	321,451	313,238	Surplus	248,834	237,420
Prepaid expense	2,960	597			
Treasury stock	69,632	69,632	Total (each side)	1,345,638	1,355,664

a Including notes receivable. b Accounts receivable only.—V. 103 p. 1595.

American Telephone & Telegraph Co., Inc.—*Listing.*—

The New York Stock Exchange has autnorized the listing on or after Nov. 1 1922 of $118,915,200 additional capital stock, par $100, upon official notice of issuance and payment in full, making the total amount applied for $719,086,900. The shares have been offered for subscription at par (see V. 115, p. 991).—V. 115, p. 1834, 1636.

American Water Works & Electric Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional extended voting trust certificates for $800,000 Common stock, par $100, making the total amount applied for $10,000,000.—V. 115, p. 1636, 439.

American Zinc, Lead & Smelting Co.—*Earnings.*—

	—3 Mos. end. Sept. 30—		—9 Mos. end. Sept. 30—	
	1922.	1921.	1922.	1921.
Profit before depreciation	$126,191	def.$22,418	$286,959	def.$148,331

—V. 115, p. 1734, 548.

Armstrong Cork Co.—*Notes Called.*—

All of the outstanding $6,000,000 10-Year 7% gold notes, dated Jan. 1 1921 have been called for payment Jan. 1 1923 at 102½ and interest, at the Bankers Trust Co., trustee, 14 Wall St., N. Y. City.—V. 115, p. 991.

Asbestos Corporation of Canada, Ltd.—*New Mill.*—

The directors have adopted a resolution authorizing the erection of an additional mill to cost $500,000, the operation of which will materially reduce the cost of production. It is expected that the contract for construction will be made shortly, an agreement having been arrived at with the Quebec Government, reducing the royalty tax on asbestos from $5 to $2 50. It is stated that no new financing will be necessary, cash resources being more than $2,500,000.—V. 114, p. 2721.

Atlantic Fruit Co.—*Plan Operative.*—

Howard Bayne (V.-Pres. Columbia Trust Co.), Chairman of the debenture bondholders' protective committee, has announced that the

plan of readjustment of debt and capitalization of the company has been declared operative. The plan has received the approval of a large majority of the stock and substantially all of the creditors of the company, including over 83% of the debenture bonds (see advertising pages).

The holders of debenture bonds who have not yet deposited their bonds are given further opportunity until Nov. 6 to deposit under the reorganization plan, with the option to convert their debenture bonds into stock of the company at $5 per share. This option will expire, however, on Nov. 25 1922. A substantial proportion of the depositing bondholders have already elected to accept stock.

In view of the general acceptance of the plan by the stockholders and bondholders it is contemplated that the reorganization will be put through at once. It is reported that the company's business has shown considerable improvement, especially in its shipping, and the advance in sugar prices has resulted in the company's realizing a better result from the first year's operation of its sugar mill than was expected at the beginning of the season. (Compare plan in V. 114, p. 2582).—V. 115, p. 1841.

Atlantic Gulf & West Indies S. S. Lines.—*Status.*

Hayden, Stone & Co. of New York and Boston, in their weekly market letter dated Oct. 20, say in substance: "The results obtained during the past 18 months have been satisfactory. In 1922 there will, undoubtedly, be a deficit after interest and liberal depreciation charges.

"The bank debt, which has been cut to $1,000,000, has recently been renewed. Tanker debt has this year been substantially reduced and there are no pressing maturities in this connection. Despite the extraordinary slump in world demand for tanker tonnage the company has continuously had 7 or 8 of its 12 tankers in operation and is earning the interest on tanker debt despite the abnormally low rates obtainable.

"The Mexican oil investment has paid back to Atlantic Gulf over $2,000,000 of advances, is paying interest on its bonds and has no arrears of interest on these bonds. Another year of earnings equal to the past 12 months would see the Atlantic Gulf investment in Mexico pretty well liquidated.

"The company has a cash balance of $3,500,000, compared with $2,047,000 as of Dec. 31 last. It has a paid up investment of $1,500,000 in the Agwi Petroleum Corp., Ltd., of England.—V. 115, p. 1636, 1324.

Auto Sales Corporation.—*Earnings.*—

The corporation reports for the six months ended June 30 1922, gross earnings of $847,297 and net profits before Federal taxes of $10,934.—V. 114, p. 2721, 413.

Babcock & Wilcox Co.—*German Co's Cap. Increased.*—

The recently added 10,000,000 marks of new capital stock of the Babcock & Wilcox Corp. of Berlin and Oberhausen for the purpose of increasing the company's working capital, have just been introduced to trading on the Berlin Stock Exchange through the Deutsche Bank, according to a report received by the Foreign Department of Moody's Inverstors' Service.

The present capitalization aggregates 20,000,000 marks, which compares with an original capital of only 2,000,000 marks.

Dividend record: 12½% in 1917; 12½% and 5% extra in 1918; 12½% in 1919; 12½% and 7½% extra in 1920 (all made on a capitalization of 5,000,000 marks). In 1921, 12½% and 7½% extra were paid on a capitalization of 10,000,000 marks. The turnover for the past year amounted to 169,000,000 marks, as compared with 68,000,000 in 1920, and 24,000,000 in 1919. Orders booked during the first six months are materially in excess over the corresponding 1921 period.—V. 115, p. 1324.

Ballston Spa Light & Power Co.—*Merger.*—

See Adirondack Power & Light Corp. above.—V. 92, p. 1438.

Bathurst Co., Ltd.—*Balance Sheet Aug. 31 1922.*—

Assets—		*Liabilities*—	
Cash, incl. amount receiv. from sale of 1st Mtge. bonds, Series "B"	$1,460,408	Bank loans (secured $1,540,000)	$1,820,000
Accounts & bills receiv'le	262,453	Accounts and bills pay'le	377,119
Inventories	2,463,798	Accrued charges	40,194
Investments	952,478	1st M. Series "A" 7½s	1,477,000
Sinking Fund, First Mtg. bonds, Series "A"	38,304	1st M. Series "B" 6½s	1,500,000
Timber lands, real est., &c	12,592,640	Reserve for general depr.	1,982,686
Deferred charges	276,896	Reserve appraisal surplus	909,089
		Capital stock	9,774,200
		Profit and loss, credit	166,688
Total	$18,046,976	Total	$18,046,976

Note.—Contingent liability for bills under discount, $10,217. See offering of Series "B" bonds in V. 115, p. 1841.

Bethlehem Steel Corp.—*Dividends Declared—Earnings Improved—Lackawanna Merger Complete—Labor Shortage—New Directors.*—The directors Oct. 26 declared the usual quarterly dividend of 1¼% on both classes of Common stock, payable Jan. 2 1923 to stockholders of record as of Dec. 15 1922. Dividends of 1¾% for the current quarter were also declared on the new 7% Cumulative Preferred stock, issued for the purchase of the Lackawanna property or in exchange for the 7% Non-cumulative Preferred stock, on which dividends had been declared in Jan. 1922 for the entire year.

Moses Taylor, H. G. Dalton, Oliver Jennings and Alvin Untermyer have been elected to the board, filling the vacancies occasioned by the resignations of Messrs. Thayer, Mathews, Ward and Ryan.

Digest of Interview with President Grace.

Earnings for the third quarter, although not sufficient to cover dividend requirements, were substantially greater than either the first or second quarters. Due to the marked improvement in earnings for the third quarter and the continued increasing volume of business, together with the strong cash position of the corporation and the surplus earnings accrued during the past years, the directors felt justified in declaring the usual dividends.

The gradual increase in business throughout the quarter is being maintained during the current month to a point where the steel plants of the corporation as a whole are running at a greater rate of production than at any time during the year. A decided improvement had been made in railroad service, evidenced principally in the better movement of coal and increased car supply for the shipment of finished materials.

The growing shortage of labor, particularly in the unskilled class, is becoming a very serious matter in the steel industry, causing in many instances curtailment in operations and delay in construction work. This is due largely to the present immigration laws, results of which this year will show a decrease rather than an increase in the working class. Industry in the United States cannot continue to grow and prosper as it has in the past without a substantial yearly supply of new labor. Mr. Grace said he strongly favored a selective system of immigration, safely protecting the United States against the importation of undesirables, but a system which would admit desirable workmen, particularly from the Central European countries. This would be an effective way of helping conditions in these countries, while at the same time helping ourselves.

The reorganization of the Lackawanna properties has been completed and are now being directed and operated in every respect as one of the Bethlehem properties. The directors and management are most enthusiastic as to the opportunities afforded in this consolidation of properties for more economical manufacture and the larger field for the distribution of products.

Work has already begun on the modernizing and rounding out of the Lackawanna plant and when finished will provide up-to-date facilities for the production of a complete line of the heavier rolling mill products such as merchant bars, sheared and universal plates, structural shapes, rails, sheet bars, billets, blooms, etc., together with a number of specialties, giving the property a large diversified line of output rather than depending so largely on rails as has been the case in the past.—V. 115, p. 1735, 1636.

Black Star Coal Co., Chicago.—*Bonds Offered.*—

Chicago Trust Co. is offering at 100 and int. $400,000 1st Mtge. Sinking Fund 7% gold bonds, Series "A." Dated Aug. 1 1922. Due Aug. 1 1937. Int. payable F. & A. at Chicago Trust Co., trustee, Bankers Trust Co., New York, or at Cassatt & Co., Phila., without deduction for normal Federal income tax up to 2%. Red. as a whole or for sinking fund at 105 and int. on 60 days' notice. Denom. $1,000, $500 and $100.

The company is located at Logan, Franklin County, Ill. Bonds are secured by a first mortgage on all the property of the company, consisting of the mineral rights, owned in fee, on 1,742 acres of unmined coal, containing over 12,800,000 tons of recoverable coal, with a completely developed mining plant with a capacity in excess of 750,000 tons per annum, and sufficient surface lands for mining operations.

Earnings for the past 5 years available for int., depreciation, depletion and Federal taxes amounted to $445,908, or an annual average of about $89,181 62.

Directors are Andrew T. Murphy, Pres.; W. Roy Carney, V.-Pres.; Quentin Johnstone Jr., Sec. & Treas.; William J. Carney, Chicago, and K. G. Carney, Des Moines, Ia.

Blair Milling Co., Atchison, Kan.—*Bonds Offered.*—

Guaranty Trust Co. of Kansas City and Commerce Trust Co., Atchison, Kan., are offering at par and int., $200,000 1st Mtge. 7% serial bonds. Dated Sept. 1 1922. Maturing serially, Sept. 1 1923 to 1937. Interest payable M. & S. at Guaranty Trust Co., Kansas City, or the Commerce Trust Co., Atchison, Kan., trustee. Redeemable on any interest date on 60 days' notice at par and interest plus premium of ½ of 1% for each year of unexpired life. Denom. $100, $500 and $1,000 (c*). Normal Federal income tax up to 2% paid at source.

Company.—Business founded by the Blair family in 1868, and remains in their control with a record of 54 years of continuous and successful operation. With completion of new mill, now building, the total plant capacity will be in excess of 1,500 barrels per day. Mills located at Atchison, Kan.

Earnings.—For the 6-year period ending Dec. 31 1921, profits before Federal taxes, depreciation and interest have averaged $72,532 per annum, or at the rate of over 5 times the interest on these bonds. For the same period profits after depreciation and interest, but before Federal taxes, have averaged $44,553, or over 3 times the maximum interest charges on this issue of bonds. President, J. W. Blair.

(Daniel) Boone Woolen Mills, Inc.—*Listing, Earns., &c.*

The Chicago Stock Exchange has authorized the listing of $1,225,000 capital stock (par $25). A block of stock was recently offered by Chicago banking houses at $30 per share.

Net earnings in the period from Sept. 1 1921 to Aug. 26 1922, were $151,598. Sales in that period were placed at $748,112, less returns and allowances. Cost of sales was given at $478,827, leaving a net return of $269,284 on sales.

The company was established in Chicago in 1920 and produces woven woolen cloth, suits, overcoats, blankets, raincoats and a number of special woolen products. The mills produce more than 3,000 yards of cloth a day. Company's garment factory is locted at Rock Island, Ill.

The stock is on a regular dividend basis of $3 a year, the first dividend having been paid April 1 of this year.

Balance Sheet Aug. 26 1922.

Assets—		*Liabilities*—	
Cash	$118,045	Accounts payable	$70,542
Accounts receivable	128,363	Accrued payroll	3,936
Notes receivable	60,752	Notes payable	157,000
Inventories	600,554	Common stock	1,225,000
Due from Rock Isl. Garm't	74,845	Surplus	87,249
Deferred charges	24,555		
Machinery, equipment	453,838		
Patents, trade mark	35		
Good will	21,152		
Dis. capital stock sold	61,584	Total (each side)	$1,543,728

Borne, Scrymser Co.—*To Increase Stock and Declare 400% Stock Dividend.*—The stockholders will vote Nov. 22 on increasing the capital stock from $200,000 (par $100) to $1,000,000 (par $100). If the increase is authorized, it is the intention to declare a 400% stock dividend.

President Orville G. Waring Oct. 25 says:

The company was organized in 1893 with a capital stock of $200,000 and this capitalization has never been increased. Due to the reinvestment of a portion of the company's earnings and the growth and successful conduct of its business, this capitalization is disproportionate to the present value of its net assets.

If the proposed increase in capital is authorized by the stockholders Nov. 22, the directors contemplate at an early meeting thereafter the declaration of a stock dividend of 400%, thereby distributing to stockholders the entire amount of the proposed increase.—V. 115, p. 1214.

Boston Woven Hose & Rubber Co.—*Bal. Sheet Sept. 1.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Patents	1	1	Preferred stock	750,000	750,000
Land, buildings, machinery, &c	x3,458,128	2,987,656	Common stock	4,300,000	4,250,000
Contingent adj. on undeliv. materials	------	154,780	Acc'ts pay. (not yet due)	195,215	106,265
Employees' notes for stock subscrip'ns	282,068	261,423	Accrued wages	11,059	24,829
Cash	548,080	589,518	Loans	222,500	1,917,500
Equity Liberty bds	------	105,500	Contract adj. res've	------	154,780
Acc'ts receivable	1,036,168	923,885	Res. for future depr.	352,687	------
Notes rec'le, acceptances & warrants	22,653	49,916	Res. for adj. Fed. tax	30,000	------
Mdse. inventory	1,588,781	2,438,244	Surplus	1,074,417	307,549
Total	6,935,879	7,510,923	Total	6,935,879	7,510,92

x Land at cost, $246,696; buildings, $2,151,327, less depreciation, $314,677; machinery, $2,200,888, less depreciation, $854,322; office furniture and cafeteria, $40,301, less depreciation, $12,085; total, as above, $3,458,128.—V. 115, p. 1735.

Brooklyn Union Gas Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,000,000 10-Year 7% Convertible Debenture bonds, due Nov. 1 1929, and $6,000,000 Series A 6% 1st Lien & Ref. Mtge. gold bonds, due May 1 1947.

Income Account for Eight Months Ending Aug. 31 1922.

Sales	$13,258,287	Uncollectible gas bills	$55,831
Operating expenses	6,494,793	General amort'zation	135,625
Repairs, &c	357,879		
Other expenses	2,227,506	Profit for period	$2,314,106
Bond interest	721,489	Miscellaneous revenue	505,287
Other interest	191,068		
Taxes	760,000	Net profit	$2,819,393

—V. 115, p. 1103, 548.

Brunswick-Balke-Collender Co.—*Divs. Resumed.*—

A quarterly dividend of 1¾% has been declared on the outstanding $12,375,000 Common stock, par $100, payable Nov. 15 to holders of record Nov. 5. The company paid quarterly dividends of 1¾% each from Feb. 1919 to Feb. 1921, incl.; none since.—V. 115, p. 1637, 433.

By-Products Coke Corp.—*Bonds Called.*—

Certain 1st & Ref. Mtge. 8% sinking fund gold bonds, Series "A," dated May 1 1921, have been called for redemption Nov. 1 at 107½ and int., at the Continental & Commercial Trust & Savings Bank, 208 S. La Salle St., Chicago, Ill.—V. 113, p. 1891.

Calumet Electric Co. (of Ind.).—*New Trustee.*—

The company has appointed Aksel K. Bodholdt as a trustee under the First Mortgage, dated Nov. 1 1912, to succeed the late William T. Abbott. Mr. Bodholdt will act as a trustee unless and until a new trustee shall be appointed by the bondholders prior to Feb. 2 1923.—V. 106, p. 1233.

Calumet & Hecla Mining Co.—*Dividend of $5.*—

A dividend of $5 per share has been declared on the stock, payable Dec. 15 to holders of record Oct. 27. On Aug. 3 last a like amount was paid.—V. 115, p. 1735, 440.

Carriage Factories, Ltd.—*Earnings.*—
The report for the year ended July 31 1922 shows a loss on the year's operations of $348,627, which is made up of a loss on Carriage Factories' operations of $228,645 and a loss in connection with the Canadian Briscoe Motor Co., Ltd., of $119,982. Miscellaneous adjustment of $1,898 makes the total loss $350,526. On Aug. 1 1921 the deficit stood at $116,941. Adding this year's loss, the total deficit now stands at $467,467.—V. 113, p. 1891.

Central Leather Co.—*Quarterly Report.*—
Results for Quarter and Nine Months ending Sept. 30.

	—1922—3 Mos.—	1921	—1922—9 Mos.—	1921
a Profit	$1,856,036	$231,125	$3,615,981 df	$4,293,282
Gen. exp. loss, &c	748,662	1,316,906	2,371,812	6,221,848
Income from invest'ts	Cr.110,252	Cr.5,250	Cr.263,312	Cr.137,932
Net profit	$1,217,626 df	$1,080,531	$1,507,481 df	$10,377,198
Bond interest	459,552	459,552	1,378,656	1,378,656
Pref. divs. (7% p. a.)	------	------	------	582,732
Balance, surplus	b$758,074 df	$1,540,083	$128,825 df	$12338,586

a Total income here indicates the result from the operations of all properties for the quarter after taking into account the expenses incident to operations (incl. those for repairs and maintenance approximately $480,394) in 1922, against $491,988 in 1921.
b Surplus for quarter ending Sept. 30 1922, $758,074; deficit as of June 30 1922, $7,523,067; making a net deficit as of Sept. 30 1922, $6,764,993.—V. 115, p. 873, 548.

Channell Chemical Co., Chicago.—*Dividends.*—
The directors have declared (1) the regular semi-ann. dividend of 3½% on the Preferred stock payable Jan. 2 to holders of record Dec. 30, (2) a quarterly dividend of $1 50 a share on the class "A" stock payable Nov. 1 to holders of record Oct. 17 and (3) a distribution of $2 a share on the class "B" stock payable Jan. 2 to holders of record Dec. 20.—V. 111, p. 2427.

Charleston (Mass.) Gas & Electric Co.—*Bonds.*—
The company has applied to the Massachusetts Department of Public Utilities for authority to issue $200,000 5% 20-year 1st Mtge. bonds at a price to yield not more than 5½%. The proceeds are to be used to refund the $200,000 10-year 7% gold notes, due 1931.—V. 113, p. 2823.

Chicago Steamship Lines, Inc.—*Pref. Stock Offered.*—
F. A. Brewer & Co., Chicago, are offering 8% Cumul. Pref. (a. & d.) stock at $100 par flat. With each two shares of Pref. stock is offered as a bonus one share of Common stock of no par value. A circular shows:
Dividends payable semi-annually, F. & A. Callable at 105 and divs.
Capitalization.—8% Cumul. Pref. stock, $100 par value, $600,000; Common stock, no par value, 20,000 shares.
Company.—Organized in Delaware to serve the shippers of Chicago and the Middle West through the revival of lake transportation between Chicago, Milwaukee, Detroit and Buffalo. Three steamers, each having an average carrying capacity of 3,000 tons dead weight, are now in operation.
Purpose.—To provide funds with which to purchase outright 5 modern self-unloading oil-burning steel steamers.
Directors.—Include J. C. Hoskins, Pres.; H. H. Embry, F. M. Gates, B. H. Harris, F. M. Murphy, H. D. Pixley and Earl J. Robinson.
Financial Statement May 31 1922 (After New Financing).

Assets.		*Liabilities.*	
Cash	$464,533	Due foreign lines	$9,695
Accounts receivable	2,756	Accounts payable	8,610
Inventories	1,913	Accrued expense	6,687
Fixed assets	75,431	8% Cumul. Pref. stock	600,000
Prepaid organiza'n exp	98,698	Common stock or surplus, 20,000 shares no par val.	522,438
Leaseholds	254,100		
Value of differential rates & tariffs as established and in force	250,000	Total (each side)	$1,147,431

Cleveland Brass & Copper Mills, Inc.—*Suit.*—
Suit for $454,188 was filed against the company in Cleveland Oct. 20 by Federal District Attorney E. S. Wertz to collect on notes and bonds given by the company during the war to obtain money and machinery advanced by the Government, to aid in the manufacture of war materials. The bonds are said to have been procured through the Fidelity & Deposit Co. of Maryland, which is named in the suit.
Foreclosure of a mortgage lien against the plant of the company was asked in the suit. The bill of complaint alleges that the company became indebted to the United States in the course of negotiating contracts, gave notes in payment of the indebtedness and afterward made default.—V. 114, p. 742.

Columbia Graphophone Factories Corp.—*Suit.*—
Suit has been instituted by Walter H. Lippincott, Philadelphia, in the Circuit Court at Baltimore for an injunction restraining the company from issuing additional bonds and additional Pref. stock to pay excess costs of its plants in Baltimore and Toronto, Canada. This is the second suit brought against the company the first having been brought Aug. 28 last by J. S. Wilson Jr. & Co. The suits also are against the Columbia Graphophone Mfg. Co. and the Mercantile Trust & Deposit Co., trustee.
The Court is asked to enjoin the company from issuing any shares of its Preferred stock, in addition to 19,250 shares now outstanding, and from executing any of its 1st Mtge. 6% gold bonds to pay for the plants at Baltimore and Toronto.—V. 115, p. 1433, 1214.

Congoleum Co., Inc.—*To Increase Capital.*—
The stockholders will vote Nov. 27 on increasing the authorized Common capital stock from 40,000 shares, no par value, to 240,000 shares, no par value. Of the additional 200,000 shares of Common stock, 60,000 shares will be offered to common stockholders pro rata.—V. 113, p. 1057.

Consolidated Gas Electric Light & Power Co. of Balt.
For details and information regarding the company's Spring Garden plant, see article entitled "Baltimore's Water Gas Plant," published in the "Gas-Age Record," Oct. 21, p. 535 to 537 incl.—V. 115, p. 1637, 1433.

Continental Mills, Boston.—*Balance Sheet June 30.*—
[*As Filed with the Massachusetts Commissioner of Corporations.*]

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., mach., &c.	$2,566,054	$2,556,905	Capital stock	$1,500,000	$1,500,000
Merchandise	1,143,917	827,868	Notes payable	------	50,230
Cash & acc'ts rec.	288,969	533,929	Deprec'n reserve	799,450	726,006
Securities	105,612	116,612	Reserve for taxes	302,684	383,204
			Surplus	1,502,418	1,375,874
Total	$4,104,552	$4,035,314	Total	$4,104,552	$4,035,314

—V. 111, p. 695.

Continental Motors Corp., Detroit.—*Shares.*—
The stockholders Oct. 18 authorized an increase in the capital stock to 3,000,000 no par value shares of which 1,500,000 are to be exchanged share for share for the present Common stock, par $10. The unissued shares will be held in the treasury for future issuance as the directors may determine. See V. 115, p. 1637.

Corn Products Refining Co.—*Earnings.*—
Results for Nine Months Ending September 30.

	1922.	1921.	1920.	1919.
x Net earnings	$7,757,877	$6,634,991	$14,105,026	$11,653,892
Other income	713,079	259,144	421,254	331,159
Total income	$8,470,956	$6,894,135	$14,526,280	$11,985,051
Interest and depreciation	$1,918,561	$1,835,655	$1,906,874	$1,732,424
Preferred dividends	1,303,417	1,303,417	1,565,917	1,565,917
Common dividends (3%)	1,493,520	1,493,520	1,493,520	--------
Com. stock extra (1½%)	746,760	746,760	746,760	--------
Surplus	$3,008,698	$1,514,783	$8,813,209	$8,686,710

x After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 115, p. 1637, 1433.

Cosden & Co.—*Bonds Called—Stock All Taken.*—
All of the outstanding 15-year Conv. Sinking Fund Gold bonds, dated July 1 1917, Series "A" and "B," have been called for redemption Jan. 1 1923, at 110 and interest, at the Central Union Trust Co., 80 Broadway, New York City. The bonds may be converted at any time on or before Jan. 1 1923 into Common stock on the basis of one share of stock, no par value, for each $52 50 of bonds.
The outstanding 6% bonds of Cosden & Co. (Okla.), due Oct. 1 1926, have also been called for payment at 105 and int. on April 1 1923. The holders thereof are notified that from and after Dec. 31 1922, the right of the registered owners to exchange their bonds for 15-year Conv. S. F. gold bonds of Cosden & Co. (Del.) Series "A," shall cease.
Hallgarten & Co. and Cassatt & Co. announce that all of the 187,406 additional shares of Common stock which were recently offered (V. 115, p. 1433) have been subscribed for by the stockholders.—V. 115, p. 1735.

Cottman Co.—*Bonds Offered.*—
The Continental Co. and Hambleton & Co., Baltimore, are offering at par and int., $150,000 7% 10-Year Sinking Fund Convertible debentures. Dated Oct. 15 1922. Due Oct. 15 1932, but redeemable on 30 days' notice on any interest date as a whole, or in part for sinking fund, at 105 and interest. Company agrees to pay normal Federal income tax not in excess of 2% per annum. Continental Trust Co., Baltimore, trustee.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock	$400,000	$229,600
Common stock	250,000	86,300
7% Convertible 10-year Sinking Fund debentures	250,000	150,000

Company.—Business established over 40 years ago and continues under the management and control of original founders. Business as now constituted provides the most modern facilities for unloading ships and handling transfers of freight to the various industries located in Baltimore Harbor and on Chesapeake Bay.
Convertible.—Debentures are convertible after Oct. 15 1923 into 8% Preferred stock, par for par.

Earnings—	—12 Mos. end. Dec. 31— 1920.	1921.	8 Mos. ended Aug. 31 '22.
Gross income	$162,496	$157,186	$355,534
Expenses, interest, &c	119,292	122,015	312,111
Surplus before Federal taxes	$43,204	$35,170	$43,42[illegible]

Cresson Consolidated Gold Mining Co.—*Earnings.*—
The company reports net earnings of $113,393 for the quarter ended Sept. 30 1922. The company has $652,601 cash on hand.—V. 114, p. 1068.

Crown Cork & Seal Co., Baltimore.—*Omits Dividend.*—
The company announced Oct. 24 that the regular quarterly dividend usually paid at this time on the $950,000 Capital stock will be omitted in compliance with the terms of the indenture under which it recently sold $4,000,000 1st Mtge. bonds (V. 115, p. 441). In this indenture the company covenanted not to pay any cash dividends except out of income after the date of the mortgage, unless upon the completion of such dividend payment net current assets were left equal to at least 125% of the amount of bonds outstanding.
For the first two quarters of this year the company paid dividends of 5% each, which was at the same rate as last year.—V. 115, p. 1538, 650.

Cuban-Canadian Sugar Co.—*Earnings.*—

	—Years end. June 30— 1922.	1921.	9 Months 1920.
Profits	$595,016	loss$870,920	$1,109,026
Interest	245,821	280,060	171,637
Depreciation	$301,065	$433,252	$246,221
Bad debt reserve	------	202,465	48,099
Preferred dividends	------	------	320,000
Balance	$48,130 def	1,786,699	$323,069
Previous balance	def1,463,630	323,069	------
Deficit	$1,415,500	$1,463,630 sur.	$323,069

—V. 114, p. 83.

Detroit Edison Co.—*To Authorize $15,000,000 Additional Convertible Debenture Bonds—To Be Offered to Stockholders.*—
The stockholders will vote Nov. 10 on authorizing the issuance, from time to time, of $15,000,000 additional Debenture bonds and on authorizing the directors to sell and dispose of such Debenture bonds at such time and in such manner as they may prescribe.
An official announcement Oct. 21 1922 says:
The directors believe that part of the additional capital required by the company, from time to time, should be provided by the issue of Debenture bonds, which may be converted by holders into stock of the company, and since only a small amount of these bonds remain available for issue without further approval by the stockholders, the directors have called a meeting of the stockholders for Nov. 10 1922 to give the directors authority to issue, from time to time, not exceeding $15,000,000 of additional Convertible Debenture bonds.
If the stockholders authorize the issue of these Convertible bonds, the board proposes to offer to each stockholder of record on a date in the near future the right to subscribe at par for an amount equal to 20% of his holdings on such date. This offering will be made subject to the approval of the Michigan P. U. Commission.—V. 115, p. 1843, 985.

Diamond Match Co.—*Capital Increase.*—
The stockholders have approved an increase in the capital stock from $18,000,000 to $25,000,000. See V. 115, p. 1326, 1434.

Dodge (Pulley) Mfg. Co.—*New Control.*—
Charles F. Morse of Chicago is now President of the company and Mayor W. W. Dodge of Mishawaka, Ind., who holds the controlling interest, is Vice-President. Mr. Morse succeeds President Melville W. Mix, who, together with Treasurer Charles Endlich and Assistant Treasurer W. L. Chandler, have severed their connections with the company.—V. 115, p. 313, 187.

(Jacob) Dold Packing Co., Buffalo, N. Y.—*Bonds Sold.*—Tucker, Anthony & Co., Otis & Co., New York, and Central Trust Co. of Illinois, Chicago, have sold at 100 and int. $5,000,000 1st (Closed) Mtge. 20-year 6% Sinking Fund Gold bonds (see advertising pages).
Dated Nov. 1 1922, due Nov. 1 1942. Int. payable M. & N. at Farmers' Loan & Trust Co., New York, trustee, and Citizens Trust Co., Buffalo, N. Y., without deduction for normal Federal income tax up to 2%. Company will refund Penna. and Maryland tax of 4 mills. Denom. $1,000, $500 and $100 c*&r*. $1,000. Callable as a whole on 30 days' notice at 105 and int. to and incl. Oct. 31 1932, redemption price decreasing ½ of 1% for each 12 months thereafter to Oct. 31 1940, inclusive; callable at 100½ and int. thereafter prior to maturity.
Listing.—Company agrees to make application for listing of bonds on N. Y. Stock Exchange.

Data from Letter of Pres. J. C. Dold, Buffalo, Oct. 19.

Company.—Established over 50 years ago and incorp. on Aug. 13 1888 in New York. Present output approximately 1,250,000 head of live stock. Company is engaged in the business of beef and pork packing in all of its various features, and the manufacture of its by-products into many commodities, such as animal feeds, glue, hides, bone products, fertilizers, &c.; also canned meats, extracts and produce.
Company with subsidiaries, is one of the largest independent packers in the United States, having plants in Buffalo, N. Y., Wichita, Kan., Omaha, Neb., and South Washington, Va. Owns over 99% of the outstanding Common stock of Capitol Refining Co. of South Washington, Va., and entire outstanding Capital stock of the Dold Packing Co. of Omaha. In addition, has central distributing branches and agencies in the United States, the United Kingdom and Continental Europe.
The Capitol Refining Co. was incorp. in 1913 in Virginia to engage in the business of refining vegetable oils, such as crude cottonseed, soya bean, peanut and cocoanut oils, and the manufacture of lard substitutes, of cooking oils, salad oils, butter oil, &c.
Sales.—Total sales increased from 197,000,000 lbs., representing $21,000,000 in 1912 to 311,000,000 lbs., representing $50,000,000 in 1921. Sales for the first 9 months of the 1922 fiscal year were at the annual rate of 325,450,000 lbs.

Purpose of Issue.—Proceeds will be used to retire all of the outstanding $1,092,000 7% Serial Gold notes, and to reduce short time bank loans.

Sinking Fund.—Bonds will be callable in part only through the sinking fund and if called through the sinking fund prices will be as follows: Nov. 1 1925 to Oct. 31 1932 at 102½, to Oct. 31 1938 at 102, to Oct. 31 1939 at 101½, to Oct. 31 1940 at 101, to Oct. 31 1942 at 100½.

Net Earnings Applicable to Interest, Deprec. & Taxes Years Ended Oct. 31.

1915	$811,435	1918	$1,559,018	1920	$944,529
1916	1,146,057	1919	1,158,071	1921	loss437,721
1917	1,140,344				

Company estimates that for the present fiscal year (ending Oct. 31 1922) net earnings applicable to interest and depreciation will be approximately $650,000.

Consolidated Balance Sheet at Oct. 29 1921 (after this financing).

Assets—		*Liabilities*—	
Cash	$1,969,937	1st Mtge. bonds	$5,000,000
Liberty bonds	30,053	Preferred stock	4,237,000
Cust. notes & accts., net	2,136,246	Common stock	2,300,000
Inventories	4,182,499	Notes payable	1,897,730
Capitol Ref. Co. stock	999,200	Accounts payable	362,057
Other securities owned	45,137	Accrued accounts	126,608
Skinner Packing Co.—contract account	334,840	Surplus	1,426,422
Miscell. accts. rec., &c	105,136		
Land, buildings, &c	x5,109,815		
Deferred charges	436,953	Total (each side)	$15,349,816

x Land and buildings, $4,145,378; machinery and equipment, $1,974,622; refrigerator cars, trucks, &c., $627,893; total, $6,747,893; less allowance for depreciation, $1,638,079.

The current position of the company as of July 29 1922, after giving effect to this financing, is as follows: Current assets, $9,412,494; current liabilities, $3,378,627.—V. 113, p. 1987, 187.

Douglas Packing Co., Rochester, N. Y.—*Bonds Sold.*—

Lage & Co. and Hemphill, Noyes & Co., New York, have sold at par and int. $500,000 10-Year Sinking Fund 7% gold debentures.

Dated Oct. 1 1922. Due Oct. 1 1932. Int. payable A. & O. at Equitable Trust Co., New York, trustee, without deduction for any Federal income taxes not in excess of 2%. Company will also refund the Penna. 4-mills tax. Callable as a whole only, except for sinking fund, on any int. date on 30 days' notice at 105 and int. Denom. $1,000 and $500 (c*).

Data from Letter of Pres. Robert Douglas, Rochester, N. Y., Oct. 2.

Company.—Is one of the largest manufacturers of vinegar in the country. Also manufactures "Pectin," a concentrated fruit product which is used by approximately 90% of the world's manufacturers of preserves, jams, and jellies. Manufactures and distributes through its subsidiary, Pectin Sales Co., "Certo," which is used by housekeepers in the making of preserves, jams and jellies.

Purpose.—Proceeds will be used to liquidate bank loans and for plant expansion.

Earnings.—Earnings after depreciation, but before taxes and interest, for the 4 years ended Dec. 31 1921, have averaged $184,747, or more than 5 times interest requirements on this issue. In no year during this period did company show a loss. For 1922 earnings (partly estimated) should amount to over $200,000, or almost 6 times interest charges.

Capitalization—	*Authorized.*	*Outstand'g*
Preferred stock, 7% cumulative	$650,000	$150,000
Commonstock (par $100)	850,000	850,000
10-Year 7% Gold Debs. (present issue)	500,000	500,000

Durant Motors, Inc.—*Production, &c.*—

A bulletin issued Oct. 6 to the 80,000 stockholders of company and associated companies, states that capacity production for the next 15 months is assured for all Durant plants, production schedules calling for the manufacture of more than 300,000 automobiles.

The bulletin contains an announcement by Pres. Carroll Downes, of Star Motors, Inc., stating that orders for approximately half a million Star cars have been received and that orders with deposits for 231,000 Star cars have been accepted, for delivery within 15 months. These Star cars, together with all Durant models, will be manufactured in Durant plants.

Approximately 40,000 Durant cars, with a wholesale value of $36,500,000, were built and marketed during the first year of operations ending Oct. 1. Six Durant plants are now in operation, and the seventh, at Elizabeth, N. J., will be in production shortly.—V. 115, p. 1326.

Eastern Manufacturing Co.—*New President.*—

F. R. Ayer on Oct. 24 withdrew from participation in the company's management, offering his resignation as President and a director. His successor as President will be Start W. Webb, hitherto Chairman of the Board.—V. 115, p. 650, 549.

Eastern Massachusetts Electric Co.—*Stock—Bonds.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue, at par, $110,000 additional capital stock, par $100, the proceeds to be applied to the payment of floating indebtedness incurred for the construction of transmission lines, acquisition of rights of way, and for needed improvements.

The company also requests approval of an issue of $75,000 6% 1st Mtge. bonds, designated Series B, due July 1 1933, being part of a total authorized issue of $300,000, of which $135,000 Series "A" bonds are outstanding.—V. 107, p. 1671.

Edison Elec. Illuminating Co. of Brockton.—*Extra Div.*

An extra dividend of 3% has been declared on the outstanding capital stock, par $100, in addition to the regular quarterly dividend of 2½%, both payable Nov. 1 to holders of record Oct. 24.

Year—	1910.	1911-1919.	1920.	1921.	1922.
Regular dividends paid	7½%	8% p. a.	8%	10%	x10%
Extras			5%	----	x3%

Dividend record:

x Including those payable Nov. 1.—V. 112, p. 937.

Elgin National Watch Co.—*Extra Dividend.*—

The company has declared an extra cash dividend of 4%, payable Dec. 15 to holders of record Dec. 1.

President Charles H. Hulburd says: "We have done well all year and for some reason October brought a big spurt, making it the largest month on record, 20% above Dec. 1920, the previous high record. All grades of watches are selling well in all sections and we expect this activity to continue many months."—V. 114, p. 2829.

Empire Gas & Electric Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co. are offering at 96 and int., to yield 6.30%, $1,100,000 Gen. & Ref. Mtge. 6% gold bonds, Series "A." (See advertising pages.)

Dated June 1 1922. Due June 1 1952. Interest payable J. & D. at office of Irving National Bank, N. Y., trustee. Red. all or part on 30 days' notice at 110 during first 15 years, less 1% each year during the following 10 years and at par thereafter. Denom. $1,000 and $500 (c*). Free of normal Federal income Tax to the extent of 2%.

Issuance.—Subject to authorization by New York P. S. Commission.

Data from Letter of Pres. E. H. Palmer, Geneva, N. Y., Oct. 11.

Company.—Organized in 1911. Consolidation of a number of established companies in the central part of New York State, some of the communities having been served continuously for over 60 years. Subsequently additional properties were acquired and merged. Company now furnishing without competition electric light and power and gas in Auburn, Geneva, Seneca Falls, Waterloo, Lyons, Newark and a number of other communities. Population, 130,000.

Purpose.—Proceeds will be used to retire underlying bonds and notes and for extensions and improvements.

Security.—A general mortgage on the entire property now or hereafter owned. Additionally secured by the deposit with the trustee of an equal amount of Empire Gas & Electric Co. and Empire Coke Co. Joint 1st & Ref. Mtge. 5s, or in lieu thereof cash or obligations of the U. S. Government. Through the deposit of these securities these bonds will share in a first lien on about 75% of the company's property.

Capitalization Outstanding in Hands of Public after Present Financing.

Gen. & Ref. Mtge. 6s, series "A" (this issue)	$1,100,000
Joint 1st & Ref. 5% gold bonds, due March 1 1941	x2,669,000
Underlying bonds on portions of the property	y1,661,000
Joint 7% Conv. Gold notes due May 1 1925	y300,000
6% Cumulative Preferred stock	350,000
7½% Cumulative Preferred stock	200,000
Common stock	1,756,000

x Not including bonds pledged as collateral to these Series "A" bonds. y Not including $483,000 bonds and $300,000 notes to be retired through the proceeds of these $1,100,000 series "A" bonds.

Earnings—Years ended Sept. 30—	1921.	1922.
Gross income	$1,663,289	$1,802,059
Net after oper. exp., maint. & taxes	493,220	742,613
Annual interest charges on all bonds to be outstanding, including this issue	------	282,500

For the 12 months ended Sept. 30 1922, net income available for interest charges amounted to more than 2.6 times the annual interest requirements on all bonds of the company to be outstanding, including this issue.

Property.—Owns electric generating stations in Auburn, Geneva, Lyons, and Newark having an installed capacity of 3,780 k. w. In addition operates under 50-year leases a hydro-electric plant at Seneca Falls of 9,000 k. w. capacity and a hydro-electric plant at Waterloo of 2,400 k.w. capacity. Current is also purchased under favorable contract from the Niagara Lockport & Ontario Power Co. Substations are located in all communities served, the whole system being interconnected by 225 miles of high-tension transmission wires (mainly 33,000 volts) and 1,162 miles of distribution lines. Gas is produced by a by-product coke oven plant at Geneva, capacity about 4,000,000 cu. ft. per day. This plant occupies 120 acres of land. There are 64 miles of high-pressure gas pipe and 149 miles of distribution pipe.—V. 115, p. 1843.

Empire Gas & Fuel Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $45,000,000 1st & Ref. Conv. 15-Year 7½% gold bonds, Series "A," maturing May 1 1937.

Consolidated Income Account for 12 Mos. ended July 31 1922 (Incl. Sub. Cos.).

Gross earnings	$37,878,543
Oper. exp., maint. & taxes (incl. $2,015,344 for extraord. maint.)	29,761,040
Net earnings	$8,117,504
Int. of subs. and amount accruing to sub. minority stockholders	512,374
Amount available for bond interest	$7,605,130
Fixed charges: Int. on funded debt, $2,044,164; int. on floating debt, $710,973; amort. of bond & note discount, $373,915	3,129,053
Balance	$4,476,077
Consolidated contingent reserve	930,229
Net income	$3,545,849

—V. 115, p. 1843, 1736.

Fairbanks, Morse & Co., Chicago.—*Earnings.*—

The company reports net profits for the three months ended Sept. 30 1922, of $425,654, after depreciation and all charges, compared with a loss of $515,871 in the corresponding period of 1921. The net profit for the nine months ended Sept. 30 was $900,050, compared with a deficit of $1,147,741 in the same period of last year.—V. 115, p. 1435, 550.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*Stock Increased—To Change Par Value From $100 To $25 Per Share.*

The stockholders on Oct. 23 authorized an increase in Capital stock from $2,500,000 to $5,000,000, the additional Capital stock to be offered to stockholders of record Oct. 14 1922 at 140% of its par value.

Another meeting of the stockholders will be held on Oct. 30 to vote on reducing the par value of the shares from $100 to $25. Stockholders of record Oct. 14 1922, for each share of stock owned will have the right to subscribe to 4 shares of new $25 par stock at $35 a share.—V. 115, p. 992.

Ford Motor Co., Detroit.—*Production.*—

The company's September production totaled 95,126 cars and trucks, compared with 136,132 for August. During September the plant was closed down four days. The 6 foreign plants produced 5,369 units in September, compared with 6,031 in August. Ford Motor Co. of Canada turned out 3,511 in September, approximately the same number as in August. Production for the 8 months of this year totaled 830,199 cars and trucks, against 670,073 in 1921. Including September, total output thus far this year is 925,325.—V. 115, p. 1843.

Gen. American Tank Car Corp.—*Orders—Acquisition.*

The corporation, it is announced, has orders on its books at the present time for 10,000 freight cars, valued at approximately $20,000,000. The corporation, it is also announced, has acquired a 300-acre tract of land on the Mississippi River, outside of New Orleans, where it expects to erect a plant for repairs of all kinds of cars, and possibly, later to extend the same for the manufacture of cars.—V. 115, p. 1638.

General Gas & Electric Corp.—*Plan of Adjustment of Securities Operative—Earnings Year Ended Aug. 31 1922.*—

As of Sept. 15 1922, the General Gas & Electric Co. sold all of its assets to General Gas & Electric Corp. In payment therefor the latter corporation issued to the company the following stock: (1) 12,500 shares Cumul. Pref. stock, Class A; (2) 12,500 shares Cumul. Pref. stock, Class B; (3) 40,259 shares Conv. Pref. stock; (4) 45,154 shares Common stock, and assumes all liabilities of the General Gas & Electric Co.

The new corporation is a Maine corporation with an authorized Capital stock of 450,000 shares, without nominal or par value, sub-divided into: (*a*) 130,000 shares Cumul. Pref. stock, Class A; (*b*) 70,000 shares Cumul. Pref. stock, Class B; (*c*) 100,000 shares Conv. Pref. stock, and (*d*) 150,000 shares Common stock.

Dividend.—On Oct. 2 a dividend of $2 per share on General Gas & Electric Corp. Cumul. Pref. stock, Class A, was declared, being at the rate of $8 per share per annum for the quarter ended Sept. 30 1922.

Exchange of Cumulative Preferred Stock.—The Cumul. Pref. stock of General Gas & Electric Co. is exchangeable for Cumul. Pref. stock, Class A, and Cumul. Pref. stock, Class B, of General Gas & Electric Corp., on a basis of ½ share of Class A stock and ½ share of Class B stock for each full share of Cumul. Pref. stock of the company.

Guaranty Trust Co. of New York has been appointed depositary for the purpose of effecting this exchange and in addition to the Class A and Class B Cumul. Pref. stock of General Gas & Electric Corp. the holders of General Gas & Electric Co.'s Cumul. Pref. stock will receive at the time of exchange their proportion of the dividend declared on the Cumul. Pref. stock, Class A, of General Gas & Electric Corp.

Exchange of Bonds.—General Gas & Electric Corp. has arranged to issue $2,060,100 7% Sinking Fund gold bonds, Series A, in exchange for a like amount of outstanding 6% 10-year secured gold bonds of the General Gas & Electric Co. This represents 50% of the 6% 10-year secured gold bonds outstanding as of Sept. 15 1922.

The 7% Sinking Fund Gold Bonds, Series A, of General Gas & Electric Corp. are dated Sept. 1 1922, mature Sept. 1 1952, bear 7% interest, payable M. & S., and have as collateral security the 6% 10-year secured gold bonds of the General Gas & Electric Co. surrendered for exchange. The trust agreement securing the bonds provides for a graduated sinking fund which will retire all the bonds prior to maturity.

Earnings Year Ended Aug. 31 1922 (Gen. Gas & El. Corp. & Sub. Cos.). [Adjusted to give effect to acquisition of securities by Gen. Gas. & El. Corp. and issuance of 7% Sinking Fund Gold Bonds, Series A.]

Operating revenue	$11,908,817
Oper. exp. & taxes, $6,149,961; maint. & deprec., $2,138,565; rentals, $399,991	8,688,517
Operating income	$3,220,300
Other income	109,911
Total income	$3,330,211
Deductions from inc. of sub. cos., incl. int. on funded debt and dividends on stocks held by public	$2,109,122
Expenses & taxes of Gen. Gas & Elec. Corp., $30,000; interest on funded debt of General Gas & Electric Corp., $391,142	421,142
Balance	$799,948

A brief outline of the plan of adjustment of securities was given in V. 114, p. 1292, 1412, 2475, 2723.—V. 115, p. 1435.

General Electric Co.—*Listing—Decision.*—

The Boston Stock Exchange has authorized for the list 871,833 shares Special stock, par $10.

The U. S. Supreme Court has refused to entertain appeal of the Alpha Laboratories, Inc., against the decision of the lower court, which gave the General Electric Co. patent rights upon tungsten filaments for incandescent lights.—V. 115, p. 1736, 1638.

General Tire & Rubber Co.—*Balance Sheet Aug.* 31 1922.

Assets—		*Liabilities*—	
Land, bldgs., mach., &c.	$502,710	Capital stock	$2,157,700
Patents	1	Accounts payable	115,363
Cash	365,769	Notes payable	*100,000
Lib. bonds & Treas. ctfs.	200,000	Reserve for taxes, &c.	74,477
Accounts receivable	1,154,682	Surplus	892,127
Notes receivable	581,692		
Stock in other companies	13,151		
Inventories	511,885		
Deferred charges	9,777	Total (each side)	$3,339,667

* Paid during September.—V. 114, p. 84.

Gimbel Bros., Inc.—*Consol. Bal. Sheet Effective Aug.* 28.

[Introducing assets and liabilities of sub. cos. as at July 31 1922, subject to changes resulting from business operations from Aug. 1 to Aug. 28 1922, the date of acquisition of the Capital stocks of the sub. cos.]

Assets—	
Cash, including U. S. Treasury Certificates	$2,932,246
Marketable securities	15,312
Inventories, merchandise, $12,466,912; sundry supplies, $98,127	12,565,039
Accts. rec., &c., trade debtors, net after res., $5,686,463; sundry debtors, $357,177	6,043,641
Fixed assets (1) Land, bldgs. & impts., at cost, & after deprec. of $854,768 (but appraised at higher values), $17,771,649; xLess mtge. indebtedness, $11,523,500; (2) leaseholds, appraised values, amortized, $404,094; (3) real estate leased to others —appraised value, $1,228,283; less mortgage indebtedness, $356,000; (4) furniture, fixtures & delivery equip., at cost & after depreciation of $2,572,101, $1,362,743	$8,887,270
Prepaid expenses	497,956
Good-will	1
Total	$30,941,465
Liabilities—	
Accounts payable	$5,472,453
Notes payable in connection with real estate purchase	1,000,000
Officers, stockholders and related interests—net	665,839
Stockholders of sub. cos.—for divs. pay. (declared prior to acquisition of capital stocks of sub. cos.)	425,000
Reserve for Federal taxes on income	718,943
Reserve for contingencies	347,655
Capital & surplus: (*a*) Pref. stock, 7% Cumul.: 150,000 shares of $100 each, with preference of $115 per share, $17,250,000; (*b*) Com. stock: 500,000 shares, no par value, at $5 per share, $2,500,000; (*c*) paid-in surplus (to be adjusted by results of operations from Aug. 1 to Aug. 28 1922), $2,561,574	22,311,574
Total	$30,941,465

Corporate Title—	*Rate %.*	*Maturities*	*Amounts. July* 31 '22.
xGimbel Bros., Inc. (Pa.):			
(a) Phila. prop.	from 4½ to 6%	a between 3 and 7 years	$2,913,000
(b) Milw. props.	from 5% to 6%	between 3 and 9 years	8,888,000
(c) Ninth Ward Realty Co.	from 5% to 6%	between 1 and 3 years	700,000
(d) Bway. & 33d St. R'lty Co	from 5% to 6%	between 2 and 8 years	7,022,500

a Except one mortgage of $55,000 presently due.—V. 115, p. 1736.

(B. F.) Goodrich Co.—*Balance Sheet.*—

[Omitting at both dates good-will, previously carried at $57,798,000.]

Assets—	*June* 30'22 $	*Dec.* 31'21 $	*Liabilities*—	*June* 30'22 $	*Dec.* 31'21 $
Real estate and plants	a31,469,300	32,115,759	Common stock equity (see note)	13,742,879	13,733,590
Good will	See note	See note	Preferred stock	b37,224,000	37,224,000
Invest. other cos.	4,602,084	4,446,546	Conv. 7% notes	30,000,000	30,000,000
Treas. pref. stock	230,600	230,600	Accounts payable	2,161,684	1,952,489
Inventory	24,145,626	29,618,936	Sundry accr. liab.	1,271,981	1,460,639
Trade accts. rec.	17,337,015	15,773,626	Res. for inventory losses, &c.	1,236,354	3,316,118
Other accts. rec.	2,913,000	3,634,894	Pension reserve	574,698	600,000
Cash	5,394,581	2,573,696	Miscellaneous res.	214,186	207,430
Prepaid accounts	893,209	593,907	Employees' net credits	604,750	536,963
U. S. & Can. bds.	45,116	43,266			
Total	87,030,532	89,031,229	Total	87,030,532	89,031,229

Note.—Company has contingent liabilities, viz.: Bankers' loans to employees, secured by deposit of stock of this company, purchased by them, and by the guarantee of the company, amounting to $777,631.

a Real estate, buildings, machinery and sundry equipment, less reserve of $10,719,322 for depreciation and obsolescence. b 450,000 shares issued at $100 each, $45,000,000; deduct, 77,760 shares redeemed and canceled, $7,776,000. The company has also authorized and unissued 100,000 shares of 7% Cumulative Pref. stock of $100 par value, $10,000,000.

Note.—Common stock, June 30 1922, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares, or $60,112,000, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will per contra, $57,798,001, leaving $2,313,999; adding surplus appropriated for amortization of war facilities, $1,225,064, earned surplus, $10,203,816.

The balance sheet (changed Dec. 31 1920) does not take into account the capital asset of good-will on the books amounting to $57,798,000, nor the patents or trademarks carried on the books at $1, but shows the condition of the company on the basis of tangible capital assets.

The comparative income account for the six months ending June 30 1922 was published in V. 115, p. 1736.

Grace Steamship Co.—*Tenders.*—

W. R. Grace & Co.'s Bank, 7 Hanover Square, N. Y. City, up to Oct. 23, received bids for the sale to it of Marine Equipment 1st Mtge. 6% Serial Gold bonds, to an amount sufficient to absorb $260,219.—V. 114, p. 1068.

Grand Rapids Gas Light Co.—*Bonds Offered.*—

A. C. Allyn & Co., New York, &c., are offering at 97¼ and int., to yield 5¼%, $200,000 1st Mtge. 5% gold bonds of 1915, due Aug. 1 1939. A circular shows:

Interest payable F. & A. at office of Emerson McMillin & Co., 120 Broadway, New York City, or Michigan Trust Co., Grand Rapids, Mich., trustee, without deduction for normal Federal income tax not in excess of 2%. Tax-exempt in Mich. Denom. $100, $500 and $1,000 (c*). Red. on any int. date upon 6 weeks' notice at 105 and int.

Company.—Incorp. Jan. 17 1895 in Michigan as successor to Grand Rapids Gas Co. Does entire gas lighting business of Grand Rapids. Population 140,000. Has 239 miles of mains and has 37,962 meters in use. Annual output for 1921, 1,324,575,200 cu. ft. of gas.

Capitalization.—Capital stock authorized, $3,500,000; issued, $2,400,000; 1st Mtge. 5s, auth., $7,500,000; outstanding, $1,575,000.

Earnings 12 *Months ending July* 31—	1922.	1921.
Gross earnings	$1,701,963	$1,825,544
Net after operating expenses and taxes	$447,346	$400,553
Bond interest	78,750	78,750
Balance	$368,596	$321,803

Management.—American Light & Traction Co. owns practically all of the outstanding capital stock.—V. 107, p. 1195.

Great American Insurance Co., N. Y.—*Stock Increase.*

The stockholders will vote Oct. 30 on increasing the authorized capital stock from $10,000,000 (all outstanding) to $12,500,000, the additional shares to be distributed to the stockholders in the form of a 25% stock dividend.—V. 110, p. 565.

Grant Motor Car Corp.—*Receiver.*—

Federal Judge D. C. Westenhaver Oct. 20 appointed Joseph C. Hostetler, Cleveland, receiver on a complaint filed by the Durston Gear Corp. of Syracuse, N. Y.—V. 111, p. 797, 2428.

Gulf States Steel Co.—*Earnings.*—

Quarters ending—	*Sept.* 30 '22.	*June* 30 '22.	*Mar.* 31 '22.	*Total.*
Net operating income	$340,287	$313,740	$166,966	$820,993
Taxes, depreciation, &c.	88,003	88,076	86,650	262,729
Balance, surplus	$252,284	$225,664	$80,316	$558,264

—V. 115, p. 1435, 442.

Haiku Fruit & Packing Co., Ltd., Hawaii.—*Increase.*

The stockholders will vote Nov. 11 on increasing the capital stock from $1,000,000 (all outstanding) to $1,500,000, par $20.

The directors, it is stated, have reached an agreement with the Kipahulu Sugar Co. to purchase 2,800 acres of sugar land now owned by the latter company and take over a lease on 2,200 more acres. They have also made arrangements to take over the lease to 1,650 acres now held by the Drummond interest. Both tracts are at Hana, on the island of Maui, Hawaii. The present plans of the Haiku Fruit Co. call for the conversion of the new lands from sugar cane to the cultivation of pineapples. A cannery will be erected by 1924, when the first pack will be ready.

Hall Switch & Signal Co.—*Contract—Status.*—

The company recently closed a contract with the City of New York for the use of its new light for traffic signals. Orders have also been received from the Illinois Central, City of Philadelphia and Bengal State Rys. of India.

The company, it is stated, has paid off all its bonds and has cash in bank equal to 3 times current liabilities.—V. 114, p. 311.

Hendee Manufacturing Co.—*New Director, &c.*—

Lindsay Hopkins, a director of the Federal Reserve Bank of Atlanta and of the American Hide & Leather Co., has been elected a director succeeding C. E. Childs of Northampton, Mass. In addition to re-election as Vice-President, F. J. Weschler has been elected General Manager.—V. 115, p. 1835, 766.

Hercules Powder Co.—*Capital Increased*—100% *Stock Dividend Declared.*—

The stockholders on Oct. 24 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred.

The directors, on Oct. 26, declared out of the surplus earnings, a stock dividend of 100% on the Common stock payable Nov. 25 to stockholders of record Nov. 15.

Income Statement for Nine Months ending Sept. 30.

	1922.	1921.	1920.	1919.
Gross receipts	x$13,018,124	$11,189,972	$16,199,928	$16,542,149
Net earns., all sources	y1,522,044	427,688	1,783,776	1,061,932
Preferred dividend	489,744	411,197	302,221	280,875
z Common dividends	(9%)643,500	(9)643,500	(12)858,000	(12)858,000
Balance, sur. or def.	sur$388,801	def$627,009	sur$623,555	def$76,943

x Including Aetna Explosives Co., Inc., Since June 7 1921.

y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

z The company in March 1921 reduced its extra dividend from 2% to 1% quarterly, which has since been paid. This compares with distributions at the rate of 16% per annum (8% regular and 8% extra) paid from March 1919 to Dec. 1920 inclusive.

Note.—The assets and business of Aetna Explosives Co., Inc., were purchased June 7 1921 by Hercules Explosives Corp., a subsidiary of Hercules Powder Co. and consolidated in the balance sheet. The Aetna bonds outstanding were assumed by Hercules Explosives Corp. Those certain obligations of the Aetna Explosives Co., Inc., for which $1,000,000 Liberty bonds were set aside have been fully determined and liquidated within the limits of the fund so provided, and the Hercules Powder Co. Preferred stock held in escrow has been distributed in full.

The balance sheet of Sept. 30 1922 shows total assets of $38,202,479 (against $39,606,755 on Sept. 30 1921). This includes property account, $22,671,926, and also current assets of $15,530,553, notably cash $1,153,690, accounts receivable, $4,016,380, collateral loans, $2,027,455, and inventories, $2,874,262. Offsets include with other items (*a*) current liabilities, $750,121; bills payable, $32,126, and outstanding securities, viz.: (*b*) Preferred stock, $9,473,400; (*c*) Common stock, $7,150,000; (*d*) Aetna bonds, $3,891,475; and also (*e*) profit and loss surplus, $14,750,897.—V. 115, p. 1327, 1215.

Hershey Chocolate Co.—*Additional Data.*—

In connection with the offering of $15,000,000 1st Mtge. 6s by a syndicate headed by National City Co. (V. 115, p. 1844), a circular affords the following:

Earnings Calendar Years (Hershey Chocolate Co. and Constituent Companies).

	Gross Revenue	x*Net Income*		*Gross Revenue*	x*Net Income*
1915	$10,331,951	$1,778,498	1919	$58,013,280	$6,850,913
1916	19,876,415	2,260,941	1920	40,622,811	y395,739
1917	26,698,079	3,958,544	1921	26,523,827	3,144,079
1918	35,061,664	6,205,359	1922 (8 mos.)	17,271,850	3,528,740

x Available for interest and Federal taxes. y Deficit after taking inventory loss of $4,107,603.

Balance Sheet Dec. 3 1922 (*After Present Financing*).

Assets.		*Liabilities.*	
Cash	$1,301,051	Notes payable	$1,682,826
Accounts receivable	1,598,233	Accounts payable	862,938
Inventories	4,940,173	Accrued charges	218,639
Prep'd ins., int. & taxes	104,589	Federal taxes	551,335
Advs. to colonos, &c.	907,572	Minority stock	5,000
Fixed assets	27,259,472	Cuban censos	101,910
Good-will	4,903,930	First Mtge. 6s	15,000,000
Deferred charges	1,024,930	Preferred stock	1,639,200
		Common stock	15,000,000
Total (each side)	$42,039,950	Surplus	6,978,102

See also V. 115, p. 1844.

Hill Mfg. Co., Lewiston, Me.—*Balance Sheet Aug.* 31.—

[*As Filed with the Massachusetts Commissioner of Corporations.*]

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., mach., &c.	$2,120,918	$1,600,545	Capital stock	$750,000	$750,000
Merchandise	890,110	1,009,599	Accounts payable	1,522,454	988,948
Cash & acc'ts rec.	678,090	390,304	Deprec'n reserve	322,297	325,668
Deferred charges	68,222	59,224	Surplus	1,396,489	1,252,066
Investments	233,900	257,010			
Total	$3,991,240	$3,316,682	Total	$3,991,240	$3,316,682

Compare also V. 115, p. 1638.

Hood Rubber Co., Watertown, Mass.—*Sales—Earnings.*

A published statement, pronounced correct for the "Chronicle," says:

"For the first nine months of 1922, sales were approximately $18,100,000, compared with $17,218,416 in the corresponding period of 1921, with tonnage of shipments running much farther ahead of last year. The volume of unfilled orders compares favorably with the amount standing on the books a year ago. Sales of tires are about 25% in value of total sales, footwear holding the lead as the company's principal line of products. Tires have gained a little over footwear in tonnage in the last two years, but drastic price reductions have resulted in a relative loss in value compared to footwear.

"On Sept. 30 last bank loans were $2,442,000, compared with $3,585,000 on March 31 last, a reduction of $1,143,000. By March 31 next it is expected that bank loans will be under $1,000,000.

"Earnings are running well in excess of interest charges and all dividend requirements. A stormy winter, normally to be expected following two open winters, would materially assist in maintaining sales and earnings at a high rate.

"The management has no present plans for expansion or financing. The company is now operating on a thoroughly normal basis, with all post-war deflation problems well behind.—V. 114, p. 2365.

Hudson Motor Car Co.—*Production.*—

It is reported that the company during September last produced approximately 5,000 cars, compared with 7,100 in August.—V. 115, p. 1216, 766.

Humble Oil & Refining Co.—*New Officers.*—

W. S. Farish has been elected President, succeeding R. S. Sterling, who has been elected Chairman.—V. 115, p. 314, 188.

Independent Oil & Gas Co.—*Capital Increased.*—

The stockholders on Oct. 20 voted to increase the authorized Capital stock from $3,000,000 to $10,000,000. See also V. 115, p. 1736.

Indiahoma Refining Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after Nov. 1 of $5,000,000 capital stock, par $25, on official notice of issuance in exchange for 1,000,000 shares of the capital stock now outstanding, par $5 each, with authority to add $2,500,000 capital stock, par $25, on official notice of issuance on conversion of 1st Mtge. 12-Year 8% Conv. Sink. Fund bonds and 7-Year 8% Sink. Fund Conv. Debenture notes, making the total amount applied for $7,500,000.

Consolidated Income Account, Nine Months ended Sept. 30 1922 (Subj. to Adj.

Total gross earnings	$1,190,615
Reserve for bad debts	$38,000
Contingency reserve	50,000
Interest charges	220,032
Net earnings before deducting depreciation and depletion	$882,582
Surplus as at Dec. 31 1921	1,759,351
Total surplus	$2,641,933
Less—Adj. unamort. disc. on 10-Yr. Sk. Fd. notes called for red., $50,875; prem. of 1% paid on coupon notes, $4,900; amort. disc. on mtge. bonds and deb. notes, $33,876; amt. paid in settlement of litigation, $100,000	189,651
Net surplus Sept. 30 1922, before deduct. deprec. & depletion	$2,452,285

—V. 115, p. 1435, 1328.

International Paper Co.—*Prices for First Half of* 1923.—

The company, it is announced, is making contracts for newsprint for the first half of 1923 on the basis of $75 per ton. Contracts for the first 6 months of 1922 were on the basis of $70 per ton, which was increased to $75 per ton for July and August and to $80 per ton after September. The latter price prevails until the end of the year.—V. 115, p. 1539.

Invincible Oil Corp.—*Bond Redemption—Stock sold.*

All of the outstanding Conv. 8% Sinking Fund gold bonds, dated March 1 1922 have been called for redemption Nov. 24 at 110 and interest to Dec. 1, at the Chase National Bank, trustee, 57 Broadway, N. Y. City.

The retirement of the above bonds, it is stated, has been effected through the private sale of slightly less than 300,000 shares of stock. Proceeds of the sale of stock also will provide for the payment of Esperson 6% Coll. Trust notes on Jan. 1 1923. No information has been divulged as to the price received for the stock or the purchaser, but a financial paper stated that the stock was purchased by interests associated with the Standard Oil group.—V. 115, p. 875, 652.

Island Creek Coal Co.—*Earnings.*—

Period—	3 *Mos. End. Sept.* 30 '22.	9 *Mos. End. Sept.* 30 '22.
Tons coal mined	548,120	2,620,758
Total earnings	$957,239	$3,655,019
Depr. & depl., $141,129; Fed. inc. tax., $102,954	244,084	963,437
Profit	$713,154	$2,691,581

—V. 115, p. 1216, 551.

Jordan Motor Car Co., Cleveland, O.—*Production.*—

The company's production figures for the first nine months of this year show an increase of considerably over 100%, as compared with the corresponding period of 1921. President Edward S. Jordan says in substance: "Production last year was 7% below 1920, the peak year for every one in the industry, but as far as Jordan production is concerned, 1922 will run considerably ahead of 1920. There is an apparently insatiable demand for closed cars. We are at present devoting over 60% of our total production to the enclosed type. Our dealers are sending in orders for broughams and sedans faster than we can fill them."—V. 113, p. 424.

Kansas City Power & Light Co.—*Bonds Called.*—

All of the outstanding Kansas City Light & Power Co. 1st Mtge. Gold bonds and 2d Mtge. S. F. Gold bonds dated July 1 1915, have been called for redemption Jan. 1 1923. The 1st Mtge. bonds will be redeemed at 103 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill., and the 2d Mtge. bonds at par and int. at the Central Union Trust Co., N. Y.—V. 115, p. 1638, 1539.

Kansas & Gulf Co.—*Report.*—

Results for Six Months ending June 30 1922.

Sales—Oil, $832,790 gas, $22,163 gasoline, $125,135 miscellaneous, $13,701 total	$993,789
Expense, operating, administrative, &c	449,283
Operating income	$544,506
Other income	3,280
Total income	$547,786
Other deductions	15,927
Net profit	$531,859

—V. 115, p. 875.

Kentucky & West Virginia Power Co.—*To Red. Notes.*

All of the outstanding 7% 5-year Conv. Coupon Gold notes, dated June 1 1921, have been called for redemption Dec. 1 at par and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. The privilege of converting these notes into 8% Preferred stock expires Dec. 1 1922.—V. 113, p. 1777.

Lanston Monotype Machine Co.—*Decision.*—

The U. S. Circuit Court of Appeals on Oct. 10 handed down an opinion in favor of this company against the Elrod Slug Castings Machine of Omaha, for infringement.—V. 115, p. 314.

Laredo (Tex.) Water Co.—*Bond Issue.*—

The New York Trust Co. has been appointed trustee under the mortgage securing an issue of 10-year 7% Debenture Gold bonds, due 1932.—V. 106, p. 91.

Lehigh Coal & Navigation Co.—*To Sell Coal Land.*—

The company will offer at sale at Pottsville, Pa., Nov. 6, all of its rights title and interest in 574 acres of coal land, more or less, located partly in and eastwardly from the city of Pottsville, Schuylkill County, Pa., comprising the tracts locally known as the Farnum lands, Junction Tract, and parts of the Irregularity and the Francis Yarnall tracts.—V. 114, p. 2021.

Lima Locomotive Works.—*Dividends on Common Stock Put on a $4 Per Annum Basis.*—

The directors have declared a dividend of $1 per share on the Common stock for the 3 months ended Oct. 31 1922, payable Dec. 1 to holders of record Nov. 15. This is equal to $8 a share on the old stock of $100 par value, which was exchanged for the new no par value stock on the basis of 2 new shares for each old $100 share held. The company from Dec. 1 1920 to Sept. 1 1922, incl., paid quarterly dividends of 1¾% each ($7 per annum) on the old $100 stock.

The directors have also declared a dividend of 1¾% on the Preferred stock for the 3 months ended Oct. 31 1922, payable Dec. 1 to holders of record Nov. 15.

The company has received the following orders: 85 Mikado type locomotives valued at approximately $5,000,000 from the Illinois Central RR., and 8 Mikado type locomotives valued at about $300,000 from the Maine Central RR.—V. 115, p. 1216, 1106.

Lindsay Light Co., Chicago.—*Earnings, &c.*—

Quarter ending Sept. 30—	1922.	1921.	1920.
Net earnings	$4,377	def.$8,346	$33,358
Preferred dividends	7,000	7,000	7,000
Common dividends	None	None	12,000
Balance	def.$2,623	def.$15,346	sur.$14,358

Balance Sheet Sept. 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	8,801	12,845	Accts. payable	28,187	28,074
Accts. receivable	116,770	x185,808	Notes payable	185,000	200,000
Inventories (mer.)	365,146	407,958	Pref. divs. payable Nov. 1	7,000	7,000
Invests. (at cost) (readily negot.)	222,000	194,334	Res. for Fed. taxes	105,000	218,109
Deferred charges	5,614	3,435	Pref. stock (7% cumulative)	400,000	400,000
Invests. (at cost)	1,000	1,000	Common stock	600,000	600,000
Real est. & bldgs.	146,956	144,016	Surplus	188,430	145,479
Machinery & fixt.	47,330	49,265			
Goodwill, tr. mks., & patents	600,000	600,000			
Total	1,513,617	1,598,662	Total	1,513,617	1,598,662

x Includes accounts receivable, $120,555; claim for Federal tax, unpaid, $65,253.—V. 115, p. 1639, 1436.

Locomobile Co. of America.—*Sale.*—

The creditors have unanimously approved the receiver's proposal to sell the plants and assets for $1,750,000 to W. C. Durant.

The receivers in filing bankruptcy schedules of the company in Court of Bankruptcy of Fairfield County, Conn., reveal the fact that creditors will receive approximately 35 cents on the dollar and shareholders of both Preferred and Common stock will realize nothing in final dissolution. The company's balance sheet, as filed by receivers with the U. S. District Court presided over by Federal Judge Thomas, shows company had total liabilities aggregating $5,908,162, with assets of $3,129,200.

Funds have been deposited with the Bankers Trust Co., New York, to meet the principal of the $266,000 1st Sinking Fund 6s, due June 1 1922 last, plus interest to date.—V. 115, p. 767.

Loft, Incorporated.—*Merger—Sales.*—

See United Retail Stores Corporation below.

Quarter ending—	*Sept.* 30 '22	*June* 30 '22	*Sept.* 30 '21
Sales	$1,605,622	$1,592,507	$1,595,875

—V. 115, p. 1737, 1639.

McIntyre Porcupine Mines, Ltd.—*Quarterly Statement.*—

(*Results For Quarter Ending Sept.* 30 1922.)

Gross recovery, $585,868; costs, (incl. devel.) $308,816; oper. earns.	277,052
Non-operating earnings	9,122
Total income	286,174
Tax accrual	18,139
Net before plant depreciation	$268,035

—V. 115, p. 1436, 1329.

Mackintosh-Hemphill Co., Pittsburgh.—*Acquisition.*—

The A. Garrison Foundry Co., Pittsburgh, Pa., the Pittsburgh Iron & Steel Foundries Co., Midland, Pa., and the Woodard Machine Co., Wooster, Ohio, the properties, assets and good-will of which were acquired recently (V. 115, p. 551) by the Mackintosh-Hemphill Co., Pittsburgh, will hereafter be known respectively as the Garrison, Midland, and Woodard plants. See also V. 115, p. 551.

Madison Tire & Rubber Co., Inc.—*Bonds.*—

The stockholders Oct. 24 authorized the company to borrow the sum of not in excess of $750,000, and to secure the payment thereof by executing a serial bond and mortgage on real property, equipment and machinery owned by the corporation located in the City of Buffalo, N. Y.—V. 115, p. 1844.

Magnolia Petroleum Co.—*Tenders.*—

The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Nov. 8 receive bids for the sale to it of 1st Mtge. 6% bonds, due Jan. 1 1937, to an amount sufficient to exhaust $87,437.—V. 115, p. 1844, 1436.

Marconi Wireless Telegraph Co. of Can., Ltd.—*Report.*

Earnings Calendar Years—	1921.	1920.
Profits	$12,253	$69,916
Depreciation, &c	95,988	55,459
Bad accounts	40,000	------
Special expenses	29,627	------
Balance, surplus or deficit	def$153,332	sur.$14,456
Previous surplus	$410,375	$395,918
Total surplus	$257,012	$410,375

Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property, &c	1,205,431	1,092,440	Capital stock	5,525,000	5,500,000
Curr. acct. bal.	------	27,519	Mortgages	49,000	49,000
Patents, &c	4,491,881	4,491,881	Accts. payable	169,170	188,382
Deferred charges	34,459	49,829	Reserves	346,378	246,969
Investments	45,678	10,000	Bank	78,175	------
Stores, &c	307,571	289,401	Surplus	257,012	410,375
Cash	25,656	12,627			
Govt. bonds	50,000	55,600			
Accts. receivable	264,059	171,096			
From Assoc. cos.	------	171,271			
Work. funds	------	18,200			
Paris deposit	------	4,859	Tot. (each side)	6,424,737	6,394,726

Charles G. Greenshields has been elected President, succeeding A. E. Dyment.—V. 113, p. 2510, 1682.

Marconi's Wireless Telegraph Co., Ltd., Eng.—

The shareholders were to vote Oct. 20 on increasing the capital of the company to £4,000,000 by the creation of 1,000,000 new Ordinary shares of £1 each, such shares to rank pari passu in all respects with the existing 2,750,000 Ordinary shares of £1 each.

Secretary A. Ogle, Oct. 12, says: "The important developments which have recently taken place, and the further developments which are pending, will involve considerable additional capital outlay. In particular, the substantial business both at home and abroad in broadcasting, though adding materially to the company's revenue, will call for considerable finance, at least for some little time to come. Directors therefore propose that additional funds should be obtained by the creation of £3,000,000 short term convertible debenture stock, of which it is intended to issue £1,500,000 forthwith, the balance remaining available for issue as circumstances may require.—V. 115, p. 1737.

Marland Oil Co.—*President on Dividend.*—President E. W. Marland says:

Persistent rumors have been circulated that the company will pass or reduce its December dividend. These rumors have not emanated from the officers or directors, and are entirely irresponsible. The executive committee was directed by the June meeting of the directors to declare the regular dividends of $1 a share quarterly until otherwise ordered by the board. I do not think it advisable to change our dividend policy, and in my opinion the December dividend will be earned and paid to the stockholders of record Nov. 30. Eastern directors who have lately visited our plants and properties agree with this policy.—V. 115, p. 1329, 314.

Massachusetts Gas Companies.—*Sub. Co. Earnings.*—

Combined Net Earnings for Dividends of Subsidiary Companies.

	1922—*Sept.*—	1921.	1922—9 *Mos.*—	1921.
Subsidiary gas cos.	$118,982	$173,325	$1,212,872	$1,288,928
Commercial cos. (not incl. Beacon Oil Co.)	283,177	1,382	1,037,436	550,623
Total	$402,159	$174,707	$2,250,308	$1,839,551

—V. 115, p. 653, 552.

Mesabi Iron Co.—*Operations.*—

In their weekly review, Shonnard & Co. state that the Mesabi Iron Co. is now a regular producer and the management announces it will continue operations without interruption during the coming winter. It is producing at present at the rate of 200 tons of sinter per day, all of which is being shipped under contracts.—V. 115, p. 767, 653.

Metropolitan Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,328,600 1st & Ref. Mtge. 6% gold bonds, Series B due Feb. 1 1952, with authority to add $226,400 on official notice of issuance in exchange for outstanding temporary bonds, making the total amount applied for $4,555,000.

Income and Profit and Loss Account, Years ended July 31 '22 *and Dec.* 31 '21.

Years ending—	*July* 31'22.	*Dec.* 31'21.
Operating revenue	$2,723,881	$2,666,248
Operating expenses	$1,632,580	$1,559,825
Fed. inc., exc.prof., cap. stk.,&c.,tax	54,290	56,685
State taxes	40,856	38,609
Local & county tax	1,336	1,415
Rentals	36,750	36,750
Oper. income	$958,070	$972,954
Other income	237,601	114,329
Total income	$1,195,670	$1,087,283
Int. on fund. debt	$513,708	$461,219
Amort. of debt discount & exps	118,993	135,626
Miscell. deduc'ns.	10,084	18,501
Net income	$552,885	$471,937

Years ending—	*July* 31'22.	*Dec.* 31'21.
Prov. for Pref. divs.	$186,655	$175,499
Bal. of net inc.	$366,230	$296,438
Prof. & loss credits	dr.10,888	22,773
P. & L. gross surp.	$355,342	$319,211
Common divs.	405,000	285,000
Res. for ren'ls, replacem'ts, &c.	------	100,554
Bal. for year	def$49,658	def$66,343
Previous surplus	429,496	485,057
P. & L. surplus	$379,838	$418,715

—V. 115, p. 1737, 1216.

Mexican Petroleum Co., Ltd., Del.—*Pan-American Petroleum & Transport Co. Offers to Exchange Stock—Status, &c.—Report for Nine Months—Obtains Permits to Drill in Juan Felipe Mexican Field.*—

For offer of Pan-American Petroleum & Transport Co. to exchange stock, &c., see that company below.

The report for the nine months ended Sept. 30 1922 is given under "Annual Reports" above.

The company has obtained permits to drill in Juan Felipe and has already started development work. All attempts by other companies to acquire permits in that territory have been canceled. This is an important development, and in connection therewith President E. L. Doheny says in part:

"Juan Felipe is a great hacienda of approximately 19,000 acres. The company leased this property in 1906 from all of the owners, which comprised many of the families and descendants of the people who bought this hacienda about 100 years ago. At about the same time (1906) and in the years immediately following the company acquired by purchase the fee rights of various owners, amounting to approximately two-thirds of the entire hacienda. The company had possession of this property during all the years from 1906 down to the present time, with the consent of the co-owners, of which, of course, their ownership was by far the largest. It drilled one successful well on the property in 1914, which has ever since been shut in.

"When the production from the fields to the north, in Amatlan and elsewhere, commenced to wane the Government was interested in stimulating development of the undeveloped prospective areas. It immediately became cognizant of the fact that there were many areas included in large haciendas that had been acquired by oil developers prior to 1917, and that the adverse claims of minority owners prevent the development of these lands. A decree was, therefore, issued in Sept. 1922 providing that if the owners of three-quarters of any hacienda should make application to the Government for permits to drill, that by giving proper security for the delivery to the minority owners of their just participation in the result of the development, such permits would be granted.

"This decree applies to all haciendas, of which there are many with prospective oil values. By virtue of this decree the company has obtained permits on Juan Felipe and has already started developments, and all other attempts by other companies to acquire permits there have been canceled. The probabilities are that new oil pools of considerable extent will shortly be obtained on this property."—V. 115, p. 1737.

Miner-Edgar Co.—*Bonds Offered.*—

Ralph W. Voorhees & Co., Inc., who are offering this company's 1st (closed) Mtge. 20-Year 7% Sinking Fund Conv. Gold bonds, dated Oct. 15 1921, at 100 and int. (see adv. pages), in a recent circular state in brief:

Company is the largest distributer of American paper clay to the book, news and wall paper trades in the United States. It is the largest distributer of denatured alcohol in the New York territory and is a leading manufacturer of acetates, formaldehyde and other basic chemicals.

Total earnings applicable to bond interest of all the companies now consolidated aggregated $1,587,892 during the last 7 years. As the average life of all companies during this period was 4 years, the actual average earnings were at the rate of $396,973 per annum, or nearly 4 times the annual interest requirements of this issue.

For the first 9 months of 1922 earnings applicable to bond interest were $306,614, or at an annual rate of nearly 4 times interest requirements. (See original offering in V. 114, p. 1294, 2831.)

Morris & Co.—*Bonds Offered.*—

Illinois Trust & Savings Bank and First Trust & Savings Bank, Chicago, are offering $1,300,000 1st mtge. 4½% sinking fund gold bonds dated July 1 1909, due July 1 1939, at 98½ and int., to yield about 5.50%.—V. 114, p. 2477, 623.

Morris & Somerset Electric Co.—*To Issue Securities.*—

The company, it is stated, has been granted permission to issue securities for $40,000, the proceeds to be used for extensions.—V. 115, p. 552.

National Steel Car Corp., Ltd.—*Report.*—

Capital and Surplus Account June 30 1922.

Net loss for the year ending June 30 1922	$79,733
Deduct—Res. toward deprec. of bldgs., mach. & equipment	72,470
Interest on bonds	$107,653
Interest on borrowed money	46,516
	154,170
Total deficit	306,373
Capital and surplus July 1 1921	2,820,324
Balance, June 30 1922	$2,513,950

Balance Sheet June 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Pats. & goodwill	1	1	*Capital & surplus	2,513,950	2,820,324
Land, bldgs., pl't & equipment	3,271,370	2,506,430	Accts. payable	458,316	
Cash	59,702	37,190	Bills payable	32,932	1,173,777
Accts. & bills rec.	1,030,234	1,197,683	Accrued wages, comms., &c.	82,406	------
Sundry invest'ts.	5,311	7,868	Bank loans (sec'd)	770,002	1,827,373
Inventories	1,651,095	3,706,166	1st M. 6% bonds	1,760,000	1,820,000
French Republic, &c. claims	263,478	273,478	Res. for deprec.	752,767	------
Deferred charges	89,183	62,658	Inventory reserve	------	150,000
Total	6,370,373	7,791,474	Total	6,370,373	7,791,474

x Represented by 100,000 shares of capital stock without nominal or par value (subject to realization of French Republic and Paris Lyons & Mediterranean Ry. Co. claims).—V. 112, p. 1873.

Niagara Lockport & Ontario Power Co.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Nov. 8, receive bids for the sale to it, of 1st Mtge. 5% 50-year gold bonds due Nov. 1 1954, to an amount sufficient to exhaust $182,792 and at a price not exceeding 120 and int.—V. 114, p. 1898.

New Bedford Gas & Edison Light Co.—*Report.*—

Results for—	*Month of Aug.* 1922.	8 *Mos. end. Aug.*31'22.	12 *Mos.end Aug.*31'22.
Total operating revenues	$261,083	$2,124,746	$3,294,104
Total operating expenses	$149,904	$1,217,376	$1,851,438
Net operating revenue	$111,178	$907,370	$1,442,666
Taxes	$25,701	$203,778	$314,386
Net operating income	$85,477	$703,591	$1,128,280
Non-operating income	*Dr.*352	*Dr.*3,739	10,955
Gross income	$85,125	$699,852	$1,139,235
Interest on bonds	$16,556	$138,697	$208,993
Interest on notes, &c	8,490	65,099	121,290
Amortization charges	542	5,564	8,515
Depreciation	20,075	x99,720	y99,720
Net income	$39,463	$390,773	$700,717

Note.—Depreciation prior to April 1 1922 charged against profit and loss.

x If depreciation charges for the full eight months had been included in expenses, on present basis, this item would have been $154,776.

y If depreciation charges for the full 12 months had been included in expenses, on present basis, this item would have been $252,742.

Condensed Balance Sheet.

Assets—	*Aug.* 31 '22 $	*Dec.* 31 '21 $	*Liabilities—*	*Aug.* 31 '22 $	*Dec.* 31 '21 $
Plant investment	11,146,253	10,854,763	Capital stock	3,434,400	3,434,400
Cash	758,175	52,920	Premium on stock	1,707,326	1,707,326
Liberty bonds, &c.	------	257,093	First mtge. bonds	3,434,000	3,434,000
Notes receivable	3,266	3,464	Notes payable	1,299,183	1,950,000
Acc'ts receivable	265,923	299,513	Accounts payable	54,258	121,985
Materials & supp.	443,936	595,484	Dividends declared	------	103,032
Subscribers to capital stock	251,600	------	Premium on bonds	------	14,866
Prepaid insurance and interest	33,275	32,062	Consumers' depos.	66,702	60,188
Adv. on contracts	460,000	------	Accr. taxes,Int.,&c	282,037	31,238
Unadjusted debits	47,369	40,249	Subscr. cap. stock	1,580,600	------
			Unadjusted credits	45,870	------
			Deprec'n reserve	937,986	786,708
			Profit and loss	567,433	491,804
Total	13,409,795	12,135,548	Total	13,409,795	12,135,548

—V. 115, p. 876, 768.

New York Dock Co.—*Earnings.*—

Results for Month and 9 *Months ending September* 30.

	1922—*Sept.*—	1921.	1922—9 *Mos.*—	1921.
Revenues	$298,170	$383,550	$2,974,157	$4,079,219
Expenses	137,781	190,104	1,360,220	2,129,392
Taxes, int., &c	117,175	119,013	1,072,664	1,088,322
Net income	$43,214	$74,433	$541,274	$861,506

—V. 115, p. 552.

New Idria Quicksilver Mining Co.—*Reorg. Plan.*—

At the continued hearing on the company's reorganization before Judge Anderson at Boston, Attorney P. L. Stockpole, preresenting four banks which are the largest creditors of the company, read a supplementary petition in which the reorganization managers of the company have accepted certain modifications and amplifications of the reorganization plan as suggested by Henry A. Wyman, special master, in his report. These include the following:

(1) The time in which shareholders may subscribe under the plan is extended until Jan. 1 1923, provided shareholders subscribing shall pay not exceeding 3% interest from July 15 1922 to dates of payment on their respective subscriptions.

(2) 5,000 shares of Common stock which under the plan were "reserved for the use of the reorganization managers in meeting expense of reorganization by sale or otherwise" shall not be so used, but shall remain subject to issue for purposes of the new company.

(3) The allowance for expenses and compensation of receivers in Massachusetts and California and for their counsel and incidental items shall not exceed $25,000.

(4) Expenses and fees of reorganization managers and counsel up to the time when the property is taken over by new corporation shall not exceed $2,000, with a representation by the reorganization managers that compensation for further services shall not exceed $3,000 additional.

Judge Anderson has signed a decree ordering the sale of all the assets in accordance with the plan drawn up by the reorganization managers, Albert J. Meserve and Philip L. Reed. The plan as adopted is the plan originally suggested by the reorganization managers as "amplified and reasonably varied." See V. 114, p. 2724; V. 115, p. 654, 1437.

Northern Indiana Gas & Electric Co.—*Bonds.*—

Drexel & Co., Phila., are now prepared to deliver definitive First Lien & Ref. Mtge. 6% gold bonds, due 1952, in exchange for outstanding interim certificates. (For offering of the above bonds see V. 114, p. 2022.)—V. 115, p. 1541.

Ohio Body & Blower Co.—*New President, &c.*—

Nathan A. Middleton of Boston has been elected President, succeeding D. K. Swartwout, who has resigned as President and a director. H. H. Lind has resigned as Vice-President, Treasurer and a director.

The company, it is stated, will immediately segregate its general lines which will be taken over by another company and will devote its entire plant and management to the building of automobile bodies.—V. 114, p. 1660.

Ohio Fuel Supply Co., Pittsburgh.—*Earnings.*—

9 *Mos. end. Sept.* 30—	1922.	1921.	1920.	1919.
Total gross income	$11,026,108	$9,672,662	$11,658,193	$8,773,193
Operating expenses	7,310,322	4,851,290	5,664,878	4,262,551
Taxes		966,134	563,419	730,341
Depreciation	------	829,771	803,171	743,865
Dividends paid	2,673,681	2,249,023	2,278,489	2,278,489
Balance, surplus	$1,042,105	$776,445	$2,348,237	$757,947

—V. 115, p. 1437, 995.

Pacific-Burt Co., Ltd., Toronto.—*Bonds Offered.*—

A. E. Ames & Co., Toronto, New York, &c., are offering at 97½ and int. $350,000 6½% 15-Year 1st Mtge. Sinking Fund bonds. A circular shows:

Dated Oct. 2 1922, due Oct. 1 1937. Int. payable A. & O. in lawful money of Canada at the Bank of Nova Scotia, Toronto, Montreal, or in U. S. gold at the agency of the Bank of Nova Scotia in New York, at the holder's option. Denom. $500, $1,000 (c*). Provision is made for a full sinking fund—to retire the whole issue at maturity. Callable in whole only on any int. date on 60 days' notice at 105 and int. until Oct. 1 1925; thereafter all or part on any int. date on 60 days' notice at 105 and int. up to Oct. 1 1930, and thereafter at 103¼ and int. Payable without deduction for any tax which the company or trustee may be required to retain.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st Mtge. bonds	$500,000	$350,000
Preference stock (7% Cumulative)	650,000	650,000
Common stock	650,000	650,000

Company.—Manufactures a widely used line of counter check books, sales slips, &c., and autographic registers and supplies. Incorp. in 1910 and has up-to-date and thoroughly equipped factories at Emeryville (San Francisco) and Los Angeles, Calif.

Assets—Fixed assets after deducting depreciation and exclusive of goodwill and patents amount to $697,361 (as of June 30 1922) which, with property since added, makes the total fixed assets $707,041, being over twice the amount of the bond issue. Total net assets exclusive of good-will and patents, and after deducting depreciation and all liabilities, amount to $1,053,569, or 3 times the bonds outstanding.

Purpose.—Proceeds will be used to retire outstanding temporary liabilities and provide additional working capital.

Earnings Year Ended—	*Profits.*	*Depreciation.*	*Net.*
March 31 1919	$116,168	$24,574	$91,593
March 31 1920	166,459	36,985	129,474
March 31 1921	152,716	42,297	110,418
March 31 1922	142,264	44,379	97,884

Packard Motor Car Co.—*Resumes Dividends on Common Stock—Extra Dividend—Stock Off List.*—

The company has declared an extra dividend of 2½% and a quarterly dividend of 2½% on the outstanding Common stock, par $10, both payable Oct. 31 to holders of record Oct. 25. This is the first distribution on the Common stock since Oct. 30 1920, when 2½% was paid.

The Common stock was ordered dropped from the list of the Detroit Stock Exchange Oct. 25, the Board of Governors holding that the Exchange had not been given sufficient notice in the declaration Oct. 24 of a dividend of 5%, payable to stock of record Oct. 25.

The suspension, announced as temporary at the opening of the Stock Exchange Oct. 25 was made permanent when the company declined to advance the record date to Oct. 26.—V. 114, p. 2832.

Pan American Petroleum & Transport Co.—*Offer to Mexican Petroleum Co. Stockholders (Both Pref. and Common) to Exchange Their Stock for Pan American Class "B" Common Stock—Stock Dividend of 25% Declared—Cash Dividends on Class "A" and Class "B" Common Increased.*—The directors Oct. 23 adopted a resolution to the effect that an opportunity be extended by this company to all holders of Common and Preferred stock of the Mexican Petroleum Co., Ltd., of Del., to exchange their stock at any time between Oct. 26 and Nov. 8 1922 (both dates inclusive) for Class "B" Common stock of the Pan American Co.

A stock dividend of 25%, payable in Class "B" Common stock of this company, was also declared upon the Common and Class "B" Common stock of the Pan American Co. outstanding at the close of business on Nov. 17 (including the Class "B" Common stock issuable in exchange for Common and Preferred stock of the Mexican Petroleum Co., which may be deposited on or before Nov. 8 1922.

A cash dividend upon the Common stock and Class "B" Common stock of this company (including all Class "B" Common stock issuable in exchange for stock of the Mexican Petroleum Co. deposited and including stock issued as a stock dividend as above specified) of $2 per share for the quarter ending on Dec. 31 1922 was declared, payable on Jan. 20 1923 to stockholders of record on Dec. 31 1922.

The resolution also provides: (1) That for each share of the Common stock of the Mexican Petroleum Co. deposited for exchange there will be issued 2½ shares of Class "B" Common stock of the Pan American Co; (2) That for each share of the Preferred stock of the Mexican Petroleum Co. deposited there will be issued 1 1-10 shares of the Class "B" Common stock of the Pan American company.

Deposits of Common and Preferred stock of the Mexican Petroleum Co. must be made within the period above specified, and as follows: In New York City at the office of the Pan American Petroleum & Transport Co., 120 Broadway, or at the office of the Guaranty Trust Co., 140 Broadway, or at the office of Blair & Co., Ltd., 24 Broad St.; in Chicago, at the office of Blair & Co., Ltd., 105 South La Salle St.; in Los Angeles, Calif., at the office of the Pan American Petroleum Co., Secuirty Bldg.; in London, England, at the office of Blair & Co., Ltd., 2 Austin Friars.

All Class "B" Common stock of the Pan American Petroleum & Transport Co. issued hereunder shall be entitled to receive all cash and stock dividends payable after Oct. 23 1922.

There will be issued to all depositors depositary's certificates representing the number of shares and fractions of shares of Class "B" Common stock of this company to which the respective depositors are entitled; and as soon as practicable definitive stock certificates for full shares of the said stock and warrants for fractions of shares thereof (exchangeable as provided by the resolution for stock certificates) will be issued.

[The New York Stock Exchange has authorized the listing, upon official notice of issuance, not to exceed $20,000,000 additional (auth. $70,000,000] Class "B" Common stock, par $50, to be issued in exchange for Common and Preferred stock of the Mexican Petroleum Co., Ltd., of Del., making the total amount applied for $40,099,400.]

The consolidated profit and loss account for the 9 months ended Sept. 30 1922 and a consolidated balance sheet are given under "Annual Reports" above.

Analysis of Proposal as Outlined by Chairman E. L. Doheny.

Because of the foregoing offer, it seems proper that an analysis explaining the offer and making clear the advantages of the exchange should be furnished.

The quoted prices of the respective stocks may or may not be on a parity during the period the offer obtains, so that it is impossible to make a comparison of the stocks on the basis of the market value. The action of the board, however, in declaring a stock dividend of 25% on the stock of the Pan American company, and of increasing the cash dividend 33 1-3%, creates immediately a substantial disparity in the earning values of the respective stocks in favor of the stock offered in exchange for your stock.

The following gives an illustration of this: Present dividend, Mexican Petroleum Co., Ltd., of Del., $12 per ann.; present authorized dividend, Pan American Petroleum & Transport Co., $8 per ann.; 2½ shares at $8 per ann., equals $20 per ann.; stock dividend at 25% on 2½ shares is ⅝ of a share, the dividend on which at the rate of $8 per ann. would be an additional $5 per ann., making a total return of $25 per ann. on the amount of Pan American company Class "B" Common stock, which is offered in exchange for stock of the Mexican Petroleum Co., Ltd., an increased dividend earning of $13 per share per annum.

The offer of 1 1-10 shares of Pan American company Class "B" Common stock for each share of Mexican Petroleum Co. Preferred stock, noncumulative and non-participating, which has a restricted earning of $8 per share, admits of the following analysis: The stock offered in exchange therefor is entitled to earnings of $8 80. Such stock is entitled to a stock dividend of 25%, the cash dividend on which will be $2 20 per ann., making a gross dividend earning on the stock which is offered for the Pref. stock of $11 per ann. In other words, you are invited to exchange your Mexican Petroleum company Pref. stock for a quantity of stock which will have $3 per share per ann. greater earning power.

Oil Land Holdings—Production of Properties, &c.

The Pan American company has a broader basis of values beneath its stock than has the Mexican Petroleum company. This is due to the fact that at the present time it owns 75% of the stock of the Mexican Petroleum company and will, after this offer has been consummated, own all, or nearly all, of the stock of that company.

It owns besides the largest and best fleet of ships, with one exception, operating under the American flag. It also has very substantial oil land holdings and petroleum production in the United States, especially in California, which add greatly to its earnings and prospects.

The companies' production of oil is necessarily limited by the sales, as well as by the facilities for handling, refining, storing and pipe line capacity. From the California fields we have an actual available production of 21,000 bbls. daily. Owing to the recent reduction in the prices for oil in that State we have curtailed or shut in this production approximately 6,000 bbls. per day.

The actual available production of oil from our Ebano fields in Mexico is approximately 6,000 bbls. per day, all of which is being sold and delivered to the Mexican Government for use on its railways.

The available production of oil from the fields of subsidiaries, the Huasteca and Tuxpam Petroleum companies, is not easily determinable, because it is so greatly in excess of the takings from their wells, and we have had no reason for making recent estimates of their various capacities. The wells of these two companies are largely shut in, and there is being taken from each of the various wells the aggregate quantities of oil deemed to be wise, and which always supplies the full capacity of our pipe lines, our refineries and of our markets. There is sold besides, at the wells, 10,000 bbls. per day to one of the large refining companies.

The average takings from these wells is about 135,000 bbls. daily, which amounts weekly and monthly to approximately one-half of the total light oil production of Mexico.

Our refineries have a capacity of 130,000 bbls. per day, our pipe lines have an equal capacity, and our storage seldom has vacant space for more than two or three days' accumulation of oil. From this field we now have over 8½ million barrels of oil in storage.

Relative production from wells thus far this year, compared same period of 1921.

	1922.	1921.	*Increase.*
Crude oil (in bbls.)	45,200,000	14,900,000	30,300,000
Fuel oil (in bbls.)	26,100,000	18,000,000	8,100,000
Gasoline (in gals.)	194,124,000	112,014,000	82,110,000

Salt Water Stories—Drilling of Wells.

In view of last year's stories of "salt water invasion" which, according to the self-styled experts, limited the lifetime of the Mexican oil fields to a very few weeks, the above table must be very comforting to you, especially when accompanied by the following information:

We are drilling wells which nearly always develop into gushers, and which give proof of the richness and greatness of our oil areas. Of these wells, the two latest to be completed are Chapopote No. 2 and Chapopote No. 5. The former was said by our Gen. Supt., V.-Pres. Wm. Green, to be the greatest well that he ever saw. In view of the fact that he brought in our Cerro Azul No. 4, which had a measured production of 261,000 bbls. daily, the above statement has considerable meaning. Of Chapopote No. 5, which was finished this month at a shallower depth than No. 2, V.-Pres. Green wires: "Five should be better than 2, if a better well is possible."

These two wells, and the wells in Tierra Blanca and Cerro Azul, in view of the great production already obtained and still being obtained from the Toteco field, which furnishes a basis for calculation of the oil values in these newly developed pools, convinces your management that we have an assured lifetime of many years for the full capacity of our facilities.

We now have in course of construction or drilling, 22 wells on your properties, including 3 wells drilling in Cerro Viejo, in which latter we own one-half interest with the Aguila Co.

Our Ebano field with its undiminished production over a period of 16 years, and its vast area of unprospected territory, adds to these assurances. Last week we had notice of a new well, No. 21, with a capacity of 950 bbls. daily, and yesterday another well, Chijol No. 14, was brought in, yielding 600 bbls. daily.

Our wells in California are very long lived, and when they have settled down to a steady production may be calculated on to produce indefinitely.

Outlook.—Thus the present outlook for your companies, with their actual production of approximately 155,000 barrels daily, a potentail production very much larger, and a market continually increasing, justifies the prediction that the earnings should not become less in the near future, but may be relied upon to maintain the respectable average of the present year.

Earnings & Surplus.—The monthly earnings thus far in 1922 average $6,900,000. It is in contemplation of this physical condition of your companies' properties, and of its financial resources, that the directors of the Pan American Petroleum & Transport Co. have decided to declare a stock dividend of 25% out of surplus, and to increase the cash dividend by 33 1-3% beginning with the present quarter.

The surplus as of Sept. 30 1922 was $42,509,869, and the combined current assets amounted to $47,869,935. There is $26,997,060 cash on hand.—V. 115, p. 1318.

(Alexander) Pantages (Pantages Office and Theatre Building), Los Angeles, Calif.—*Bonds Offered.*—

Hunter, Dulin & Co., Los Angeles, are offering, at 100 and div., $700,000 First Mtge. 7% Serial Gold Bonds. Dated Sept. 1 1922. Due serially 1923 to 1937, incl. Denom. $1,000 and $500. Interest payable M. & S. 1 at Security Trust & Savings Bank, Los Angeles, trustee, or Mercantile Trust Co., San Francisco. Bonds will be secured by a closed first mortgage on the modern Class A 9-story office, store and theatre building and leasehold interest located at the northwest corner of 7th and Hill Sts., Los Angeles. Present earnings from the rentals from the leases on the building, together with a statement of expenses based on last year's operations, are as follows: Rentals from theater, stores and offices, $224,040; ground rent, taxes and expenses, $110,074; net earnings available for bond interest and maturities, $113,966. The proceeds of this issue of bonds will be used for additional operating capital.

Pennsylvania Coal & Coke Corp.—*To Increase Capital.*

The stockholders will vote Dec. 21 on increasing the authorized Capital stock from $7,500,000 (par $50) to $12,000,000 (par $50).

Thomas H. Watkins, Oct. 20, says:

The proposed increase is recommended so that if hereafter additional stock is required for a stock dividend or if for any other purpose an increase in the actual capital is desired there will be authorized stock available. The directors have given some consideration to the declaration of a stock dividend but no determination to declare such a dividend has been reached nor is it now proposed to issue additional capital stock for any other purpose. Therefore, while the board recommends that the proposed increase be authorized it gives no assurance that any further action will be taken if such authorization is given.—V. 114, p. 2023.

Pepperell Manufacturing Co.—*Earnings.*—

Years Ending June 30—	1922.	1921.	1920.
Sales	$10,311,129	$10,548,573	$23,011,210
Increase in inventory	dec388,256	1,857,873	865,438
Total	$9,922,873	$12,406,446	$23,876,648
Operating expenses	10,135.038	11,634,538	20,039,954
Credits	89,324	111,776	194,208
Net profit	loss$122,840	$883,684	$4,030,904

During the year the company produced 47,808,042 yards of cloth, or 20,741,739 pounds of goods.—V. 113, p. 1895.

Philadelphia Electric Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Nov. 15 receive bids for the sale to it of 1st Lien & Ref. Mtge. Gold bonds, 6% Series, due 1941, to an amount sufficient to exhaust $125,000 and at a price not exceeding 107½ and interest.—V. 115, p. 82.

Phillips Petroleum Co.—*Earnings.*—

Quarters ending—	*Sept.* 30 '22.	*June* 30 '22.
Operating income	$2,982,313	$3,669,011
Operating expenses, taxes and interest	921,576	634,581
Net earnings before depreciation and depletion	$2,060,737	$3,034,430

—V. 115, p. 996, 655.

Pierce, Butler & Pierce Mfg. Corp.—*Balance Sheet.*—

Condensed Balance Sheet June 30 1922 (*after giving effect to issuance of* $2,500,000 *1st Mtge.* 6½*s V. 115, p.* 1846.).

Assets—		*Liabilities*—	
Cash	$426,538	Accounts payable	$772,729
Accts. & notes rec., less res	1,774,856	Bank loans	127,721
Inventories	2,509,955	Accruals & miscellaneous	54,195
Investments	20,186	1st Mtge. 6½s	2,500,000
Fixed assets	4,105,540	7% Pref. stock, old issue	238,810
Deferred charges	336,651	8% Pref. stock, new issue	1,748,401
		Common stock	2,000,000
		Capital surplus	933,150
Total (each side)	$9,173,728	Earned surplus	798,722

See also V. 115, p. 1846.

Piggly Wiggly Stores, Inc., Memphis, Tenn.—*Sales.*—

Sales for the quarter ended Sept. 30 amounted to $7,577,000, compared with $6,493,000 for the 3 months ended June 30 1922 and $6,701,000 for the 3 months ended March 31 1922. Net operating loss after all charges and depreciation for the third quarter was $74,000. The corporation now has about 600 stores operating.—V. 115, p. 1107.

Pillsbury Flour Mills Co., Minneapolis.—*New Mill.*—

It is announced that the company will erect a new flour mill (to cost between $2,000,000 and $3,000,000) at Buffalo, N. Y., with a capacity of 7,000 bbls. of flour daily.—V. 114, p. 2125; V. 113, p. 1896.

Pittsburgh Iron & Steel Foundries Co.—*Merger.*—

See Mackintosh-Hemphill Co. above.

All of the outstanding 1st Mtge 20-year 6% bonds, dated May 1 1914, have been called for redemption, Nov. 1 at par and int., at the Commonwealth Trust Co., trustee, 312 Fourth Ave., Pittsburgh, Pa.—V. 100, p. 1758.

Pond Creek Coal Co.—*Earnings.*—

Period—	3 *Mos. End. Sept.* 30 '22.	9 *Mos. End. Sept.* 30 '22.
Total earnings	$374,259	$829,200
Depr. & depl., $42,606; Fed. taxes, $41,456	84,063	222,179
Net earnings	$290,196	$607,021

Production for the 3 months was 190,471 tons, compared with 302,913 tons in preceding quarter and 244,854 tons in the quarter ending March 31 1922.—V. 115, p. 1641, 553.

Portland (Ore.) Flouring Mills Co.—*Sperry Flour Co. to Acquire Property—Holders of First 'Mtge. 8% Bonds to Receive Preferred Stock of Sperry Flour Co., Par for Par.*—

Default having been made on the interest due Aug. 1 1922 on the $3,000,000 1st mtge. 8% bonds, a bondholders' committee, consisting of Allen Chickering and Dean Witter, San Francisco David Babcock, Los Angeles, and Wallace McCamant, Portland, Ore., was formed to protect their interests. The committee had the power to adopt a plan of reorganization or sell the mortgaged properties. The bondholders were requested to deposit their bonds with the Bank of California, National Association, at any branch in California, Washington or Oregon or at Los Angeles Trust & Savings Bank, Los Angeles.

A report of the committee Sept. 22 to the bondholders' says in substance:

On July 24 1922 a committee was formed to protect the interests of the holders of the 1st Mtge. 8% bonds which were in default as a result of severe losses sustained by the company and its subsidiaries.

As provided in the deposit agreement the committee has power to adopt a plan for reorganization or readjustment of the debt represented by the bonds which plan shall be submitted to the bondholders. As further provided, the committee is empowered to fix a time during which the bondholders who have deposited their bonds under the terms of the agreement may withdraw their bonds under certain conditions, which time for withdrawal is fixed to terminate Oct. 22 1922. [Advices from San Francisco state that up to Oct. 18 about $2,633,000, or 88% of the bonds had been deposited.] Bondholders who do not withdraw their bonds prior to this date shall be deemed to have approved and assented to the plan.

After careful study, the committee reached the conclusion that an outright sale of the properties, would far better serve the interests of the bondholders than would a reorganization.

Negotiations which were commenced with the Sperry Flour Co., of Calif., have now resulted in an agreement between the bondholders' committee and Sperry Flour Co. whereby the latter will exchange for the properties of Portland Flouring Mills Co. $3,000,000 Sperry Flour Co. 7% Cumul. Pref. Sinking Fund stock, provided it is authorized to increase its capital stock to this extent by its stockholders.

This will give every holder of $1,000 Portland Flouring Mills Co. bonds, 10 shares (par $100) Sperry Flour Co. Pref. stock. [Suit to foreclose the mortgage has been instituted. V. 115, p. 1739.]

The Sperry Flour Co. 7% Cumul. Pref. stock proposed to be issued, shall be preferred both as to assets and dividends and be on a parity with $600,000 Sperry Flour Co. Pref. stock now outstanding. Dividends will be cumulative from Jan. 1 1923 and shall be payable quarterly beginning April 1 1923. Stock shall be redeemable at 105. A sinking fund to retire the stock shall commence to operate not later than three years from date of issuance and to be in such annual installments as to retire the issue within 25 years.

No additional preferred stock having priority or on a parity with this stock may be issued nor any bonded debt created on the properties of Sperry Flour Co. (including those to be acquired from Portland Flouring Mills Co.), excepting the existing $5,500,000 Sperry Flour Co. 1st Mtge. 6% bonds without the consent of the holders of two-thirds in amount of this issue. [For annual report of Sperry Flour Co. see under "Reports" above.]—V. 115, p. 1738.

Power Corporation of New York.—*Organized.*—

Comprehensive plans for making possible the fullest utilization of the power of the streams of northern New York State have been announced through the organization of the above company, backed by interests affiliated with the Northern New York Utilities, Inc., and the Northern New York Trust Co.

The new corporation, which has a capitalization of $1,000,000 Preferred and 300,000 shares of no-par-value Common stock, and an authorization to issue $5,000,000 in bonds, has acquired by purchase from the St. Regis Paper Co. and the Hanna Paper Corp. the water power at the 6 mills of these companies, developing some 38,000 h. p. In addition, the corporation has acquired water powers on the Racquette River, near the power properties of the Aluminum Co. of America, capable of developing an additional 60,000 h. p. This is said to be the largest aggregate of hydraulic power in New York State and the East, with the exception of the Niagara Falls development.

The President of the new power corporation is John N. Carlisle, President of the Northern New York Utilities, Inc. The directors are: Floyd L. Carlisle, Frank A. Empsall, John J. Warren, R. M. Maltby, William K. Dick, J. Adolph Mollenhauer, Jonathan Buckley, Alvah Miller, Thomas J. Walsh (of E. H. Rollins & Sons) and William P. Creager.

Public Service Production Co.—*Contract.*—

The company, which is affiliated with the Public Service Corp. of New Jersey, has closed a contract with the North Carolina State Highway Commission for the construction of a 7-mile concrete road in Pitt County, that State. The company has submitted proposals for other highway work both in North and South Carolina.—V. 114, p. 636.

Pullman Co.—*Equipment Order.*—

See St. Louis-San Francisco Ry. under "Railroads" above.—V. 115, p. 1840, 1739.

Pure Oil Co., Columbus, O.—*Dividends, Purchase, &c.*—

The directors have declared a Common stock dividend of 2% cash, payable Dec. 1 to holders of record Nov. 15.

The directors approved the purchase of an all-steel tanker of 10,000 tons capacity. This tanker is steam powered and has a capacity for carrying 75,000 barrels of oil. The company's German interest, the oil works of Julius Schindler, Inc., is interested in several tankers which have been in service between the Pure Oil refinery at Marcus Hook, Pa., and Hamburg. In addition, the company has had a number of tankers under charter during the last year.

More than 12,000,000 bbls. of oil have been produced by the Humphreys-Pure Oil Co. interests in the Mexia, Currie and Kosse pools of Texas. In the 10-day period ended Oct. 10 these properties averaged 28,837 bbls. a day. In this period 202 wells in the Mexia pool produced 268,171 bbls.; 15 wells in the Currie pool produced 17,866 bbls., and one well in the Kosse pool produced 2,337 bbls.—V. 115, p. 1437, 1107.

Remington Typewriter Co. of New York.—

The Court of Appeals on Oct. 27 granted a stay of the order of the Appellate Division for a new election of dircetors. Argument on appeal of the order is scheduled to be heard on Nov. 20. If the stay had not been granted a new election of directors would have to have been held within thirty days.—V. 115, p. 1846, 769.

Revere Motor Car Corp.—*Receiver Sought.*—

Application has been made for the appointment of a receiver by Peter D. Thorpe, a stockholder, who alleges that Pres. Newton Van Zandt has been indicted for embezzlement of the company's funds.—V. 112, p. 2544.

Roanoke (Va.) Water Works Co.—*To Pay Notes.*—

The company states that it has ample funds on hand to pay the unconverted 6% notes outstanding, which mature Nov. 1 1922.—V. 110, p. 1754.

Reynolds Spring Co.—*Earnings, &c.*—

The company, according to recent figures, has shown earnings at the annual rate of approximately $6 50 a share on the stock during the past 3 months. This compares with earnings at the annual rate of about $3 a share in the first 6 months of the current year. Profits for the quarter ended Sept. 30 1922, after Pref. dividends, were $118,339 available for Common stock.

The company, in addition to manufacturing cushion springs for Pullman cars, automobiles and furniture, recently added the manufacture of certain parts of radio apparatus.—V. 114, p. 2725, 2367.

St. Regis Paper Co.—*Sells Water Powers.*—

See Power Corporation of New York above.—V. 113, p. 2412.

Salem Gas Light Co.—*Rights.*—

Each stockholder on record Nov. 30 1921 is entitled to subscribe at par ($100) to his proportional part of 1,398 shares of new stock—that is, 1,398-6,698 of one share of new stock for each share of old stock. Subscriptions must be filed and payment made at the Company's office on or before Nov. 2 1922, at 12 o'clock noon. New stock will be ready for delivery on or after Nov. 10 1922. The stock now offered is part of an unsubscribed balance of 3,100 shares authorized to be issued in Nov. 1921.—V. 114, p. 530.

San Antonio Water Supply Co.—*Refunding.*—

This company had two issues of bonds that matured this year. One issue of $680,000 San Antonio Water-Works Co. 1st 6s matured on March 1 and another issue of $320,000 San Antonio Water-Works 1st & 2d 6s matured on Oct. 1. Most of these bonds were exchanged for 1st & Ref. 6s of this company, maturing in 1933. Holders that wanted cash were paid upon presentation of their bonds, the refunding bonds having been subscribed at par and accrued interest. This was handled exclusively by E. B. Chandler, President, and this company, and not through any banks.—V. 92, p. 1440.

Schulte Retail Stores Corp.—*September Sales.*—

1922—*Sept.*—1921.	*Increase.*	1922—9 *Mos.*—1921.	*Increase.*
$2,031,463 $1,620,223	$411,240	$15,922,478 $14,412,822	$1,509,656

At the next meeting of directors to be held at the end of this year it is understood a dividend policy will be discussed.—V. 115, p. 1739, 1641.

Standard Chemical Co., Naturita, Colo.—*Radium.*

The company in 1921 produced 18 grams of radium, valued at $100,000 a gram, or a total valuation of $1,800,000, and is at present producing approximately 12,000 lbs. of vanadium monthly.—V. 110, p. 2298.

Standard Gas & Electric Co.—*Tenders.*—

The Philadelphia Trust Co., Phila., as trustee, received, up to Oct. 19, bids for the sale to it of Conv. 6% gold bonds, due Dec. 1 1926, to an amount sufficient to exhaust $505,000.—V. 115, p. 445.

Standard Oil Co., New Jersey.—*Denies Tax Evasion By Standard Oil.—Secretary Mellon Corrects Representative Frear's View That Stock Dividend Violated Law.—Full Tax Paid On Earnings.*—

Denial of the charge that the company had escaped payment of Federal taxes through accumulation of a surplus large enough to enable it to declare a 400% stock dividend was made Oct. 20 by Secretary Mellon, in an official communication to Representative James A. Frear of Wisconsin. Representative Frear wrote to the Secretary last week, calling attention to the large stock dividend that had been declared by the company and pointing out that other companies were declaring large stock dividends. He wanted to know whether the Treasury Department had invoked the Revenue Act of 1921 to reach holders of "surplus when held for escaping taxation." Mr. Frear feared that the company had been evading taxation and seemed to think that Section 220 of the Revenue Act of 1921, to which his attention had been called, was applicable to the situation. For reply of Secretary Mellon see under "Current Events" above.—V. 115, p. 1740, 1438.

State-Randolph Building Corp., Chicago.—*Bonds.*—

Hoagland, Allum & Co., Inc., announce that permanent First (Closed) Mtge. 6½% gold bonds are ready for delivery at the Union Trust Co., Chicago. For offering of said bonds, see V. 114, p. 2588.

(John B.) Stetson Co.—*Plan Operative.*—

The stockholders' committee has declared the recapitalization plan operative, more than 95% of both Common and Preferred stocks having been deposited with the Philadelphia Trust Co., depository, under the agreement. A letter to the stockholders, signed by Pres. J. Howell Cummings, further says:

"The new company has been incorporated as provided by the plan, and will be prepared shortly to issue its Preferred stock on the basis of 4 shares, par $25, for each one share of the Preferred stock of the old company, par $100, and 4 shares of its Common stock without par value for each one share of the Common stock of the old company, par $100, to such of the stockholders as have deposited their stock.

"As the plan contemplates that as soon as the exchange of stock has been made and the new company becomes the owner of the old stock, the necessary corporate action shall be taken to transfer all of the property, &c., of the old company to the new company, the directors have declared out of the earnings of the company, the usual dividend of 15% on the Common stock and 4% on the Preferred stock, payable Jan. 15 1923 to stockholders of record Oct. 31 1922, in order that there may be no interruption of dividends because of the transfer of the property, and you are accordingly being advised of the board's action. Inasmuch as the present company ceases to function on Oct. 31 1922, no dividends thereafter will be declared and paid on the stock of the old company.

"It is hoped that such of the stock as has not yet come in will be deposited not later than Oct. 31 1922. Compare V. 115, p. 656, 317.

Stewart-Warner Speedometer Corp.—*Sales, &c.*—

Sales for the 9 months ending Sept. 30 1922 were 170% over those for the corresponding period of 1921.

An official statement says: "The usual balance sheet and profit and loss account will be issued shortly before Nov. 15, and will show that the corporation is in an excellent cash position; that it has, chiefly through conversion, retired its $2,000,000 bond issue without increasing its total outstanding stock; that it has retired also its deferred liabilities arising out of the purchase two years ago of the Van Sicklen Co. assets, and that it now has only ordinary liabilities. The sales for the current quarter continue very satisfactory."—V. 115, p. 1847, 1438.

Suburban Gas & Electric Co., Boston.—*To Issue Stock.*

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue $417,200 additional Capital stock, par $100, the proceeds of which will be applied to the payment of floating debt incurred for new construction. The stock if approved will be offered to stockholders proportionately at $120 per share.—V. 85, p. 603.

Templar Motors Co., Lakewood, O.—*Receiver.*—

Federal Judge D. C. Westenhaver recently appointed T. L. Hausmann, Cleveland, receiver on the application of the U. S. Axle Co., Pottstown, Pa., which charged that the company has debts totaling approximately $1,400,000 which it is unable to pay. The Axle Company's claims amount to $12,500. It is stated that a reorganization plan is being formulated.

Texas Gulf Sulphur Co., Inc.—*Quarterly Earnings.*—

For the three months ended Sept. 30 1922, company made net earnings and added to surplus (incl. reserve for depletion) the sum of $1,075,468, making a total of $7,091,670. A dividend of $635,000 was paid on Sept. 15 1922, leaving surplus (incl. reserve for depletion) $6,456,670 on Sept. 30 1922.—V. 115, p. 1642, 554.

Tobacco Products Corp.—*Charter Amended.*—

At the annual meeting of the stockholders held in Richmond, Va., Oct. 19, the charter was amended providing for 30 days' notice in case of redemption of Preferred stock.—V. 115, p. 1543, 997.

Tonopah Mining Co.—*Earnings.*—

Period ended—	6 *Mos.end. June*30'22.	*4 *Mos.end. Dec.*31'21.
Gross value of ore shipped to mill	$755,806	$465,930
Metal losses in milling and refining	66,276	40,060
Mining, milling, marketing and general expenses	525,119	344,496
Net profit	$164,409	$81,374
Miscellaneous income	170,447	127,504
Net income	$334,857	$208,878
Dividends	75,000	75,000
Balance	$259,857	$133,878

* This statement covers a four months' period only, in order to coincide with the fiscal year.—V. 115, p. 1438, 1218.

Trenton (N. J.) Potteries Co.—*Dividend Increased.*—
A quarterly dividend of 2% on the Non-Cum. Pref. stock was paid Oct. 25 to holders of record Oct. 19. From April 1921 to and incl. July last, the company paid quarterly dividends of 2% each on the aforesaid issue. —V. 115, p. 1642.

Turner Falls Power & Electric Co.—*Earnings.*—

Earnings—Year ended June 30 1922.

Gross earnings	$1,841,349
Operating expenses, maintenance and taxes	956,354
Annual bond interest	150,000
Balance	$734,995

—V. 114, p. 2833.

Union Bag & Paper Corporation.—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,500,000 Series A First Mtge. 20-Year 6% Sinking Fund Gold Bonds, due May 1 1942.—V. 115, p. 984, 554.

Union Oil Co. (of Del.).—*To Dissolve.*—
The stockholders Oct. 20 approved of the dissolution of the company, whose assets and liabilities have been taken over by Shell-Union Oil Corp. —V. 115, p. 1543, 1439.

Union Refrigerator Transit Co.—*Equipments Offered.*—
Lee, Higginson & Co., New York, are offering at prices ranging from 99.95 and int. to 97.98 and int., to yield from 5.10% to 5.35% according to maturity, $1,875,000 Series A Equip. Trust 5% Serial Gold Certificates.

Dated Nov. 15 1922. Due semi-annually May 15 1923 to Nov. 15 1929. Issued under the Philadelphia Plan. Divs. payable M. & N., without deduction for any Federal income tax not in excess of 2%, at National Bank of the Republic, Chicago, trustee, or Lee, Higginson & Co., Boston and New York. Penna. 4-mill tax refunded. Denom. $1,000 and $500 (c*).

Data from Letter of Pres. E. L. Philipp, Milwaukee, Oct. 25.

Security.—1,000 new 40-foot steel underframe refrigerator cars of 80,000 pounds capacity each, costing $2,500,000, one-quarter of which is to be paid directly by company.

Business.—With predecessor, has been for 30 years successfully engaged in business of furnishing refrigerator cars to railways and shippers for transportation of fruits, vegetables, dairy products, and other perishable commodities. It operates, including those now to be built, 3,200 cars.

Since incorporation in 1903, succeeding business established in 1892, company has operated at substantial profit in every year and accumulated, upon original capital of $50,000, capital and surplus of approximately $2,250,000.

Earnings.—Net earnings in 1921 available for fixed charges, depreciation and Federal taxes, after liberal charges for maintenance and replacements, $361,890, or 3.8 times $93,750 maximum annual dividend requirement on these certificates. Average net earnings last 5 years, $304,000, or 3.2 times this requirement. Indicated earnings for 1922 are the best in the company's history.—V. 86, p. 606.

United Cigar Stores Co. of America.—*Guaranty—Consolidated Balance Sheet June 30 1922 (Incl. Sub. Cos.).*—

[Adjusted to show the effect of the present financing.]

Assets—		*Liabilities*—	
Real estate, &c	$5,036,136	Accounts & bills payable	$1,608,163
Trade mks., good-will, &c.	21,400,000	Rent received in advance	732,743
Stocks and bonds	458,116	Res. for taxes accrued to June 30 1922, incl. Federal taxes (est.)	889,985
Emp. profit-sharing stock	627,237	20-Year 6s (this issue)	6,000,000
Cash	6,996,762	Preferred stock	4,527,000
Accounts & bills receivable	1,661,332	Common stock	32,865,348
Merchandise & supplies	9,505,939	Surplus	5,630,051
Rent paid in advance	1,192,012	Reserves (provis. surplus)	3,761,118
Furniture, fixt. & equip.	4,328,717		
Impts. to leasehold estates	4,421,312		
Unexpired insur., licenses, unamort. discount, &c.	386,844	Total (each side)	$56,014,407

—V. 115, p. 1642, 1543.

United Gas Improvement Co.—*Gas Sales.*—
The sales of gas (in cu. ft.) in Philadelphia through the Equitable Illuminating Gas Light Co., a subsidiary, are as follows:

Quarter ending—	1922.	1921.	1920.
March 31 (cu. ft.)	4,472,207,570	4,308,885,540	4,069,949,150
June 30 (cu. ft.)	3,862,506,580	3,825,330,100	3,634,886,990
Sept. 30 (cu. ft.)	3,295,361,050	3,172,832,710	3,250,162,940

—V. 115, p. 554.

United Oil Producers Corp.—*Interest and Sinking Funds.*
The company, it is officially stated, has made its monthly deposit for interest and sinking fund purposes on its 8% and participating production bonds with the trustee, the Coal & Iron National Bank. Notwithstanding the reduced price of oil, the interest accumulating indicates approximately 18% per annum, exceeding the same period of last year by nearly 5%. On Oct. 20 the sinking fund redeemed $40,000 bonds at 104, including interest. This brings the amount so far redeemed up to $380,000.—V. 115, p. 1740, 1439.

United Retail Stores Corporation.—*Merger.*—
Negotiations are reported to be in progress for the acquisition by this company of Loft, Inc., which operates 50 stores. This would give the United Retail Stores control over approximately 80 candy stores.—V 115, p. 1740, 1439.

United States Public Service Co.—*Bonds Offered.*—
Bonbright & Co., Inc., are offering at 97 and int., to yield over 6.20%, $1,100,000 1st Lien Gold bonds, Second Series 6% (see advertising pages).

Dated Oct. 1 1922, due Oct. 1 1947. Int. payable A. & O., without deduction of the normal Federal income tax up to 2%. Penn. 4 mills tax refunded. Guaranty Trust Co. of New York, trustee. Denom. $500 and $1,000 c*&r*, $1,000 and multiples. Red. on any int. date upon 6 weeks' notice prior to Oct. 1 1942 at 105; thereafter at 1% less each year to maturity.

Data from Letter of Pres. H. Wurdack, St. Louis, Oct. 21.

Company.—Incorp. in Delaware Jan. 29 1913. Owns and operates the following public utility properties: Danville Light, Power & Trac. Co. (Ky.), Mitchell Power Co. (So. Dak.), Missouri Public Utilities Co. (Mo.), Monmouth Public Service Co. (Ill.), Oberlin (O.) Gas & Electric Co., Paris Gas & Electric Co. (Ky.), Ravenna Gas & Electric Co. (Ohio), Texas Utilities Co. (Texas).

These properties supply principally an electric and gas service in more than 36 cities and towns with a combined population estimated to be in excess of 150,000.

All of the plants and properties of the subsidiary companies have been well maintained. There are in all 14 generating stations, of which the more important ones are located at Mitchell, S. D., Cape Girardeau and Poplar Bluff, Mo., and Plainview and Lubbock, Texas. Certain of the properties also have favorable contracts for the purchase of additional power. Transmission system includes 223 miles of distribution lines and 195 miles of high tension lines. The daily capacity of the gas plants is 825,000 cu. ft. and the length of gas mains is 91 miles.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Lien Gold Bonds, 2d Series 6% (this issue)	x	$1,100,000
1st Lien Gold Bonds, 1st Series 6%, 1927		2,750,000
1st Preferred stock	$1,475,000	206,200
2d Preferred stock	1,025,000	1,025,000
Common stock	7,500,000	4,055,000

x Additional 1st Lien bonds may only be issued (*a*) for not more than 80% of the cost or value (whichever is less) of extensions and improvements when annual net earnings shall have been at least twice the annual interest charges on all 1st Lien bonds outstanding, including those proposed to be issued, and (*b*) to refund and retire bonds of any series issued under this mortgage.

Purpose.—Proceeds will reimburse company for expenditures for additions and improvements and will provide funds for additional construction, for the retirement of floating debt, and for other corporate purposes.

Consolidated Earnings 12 Mos. Ended Aug. 31 1922.

Gross earnings, including other income	$1,717,919
Operating expenses, maintenance and taxes	1,086,886
Net income	$631,033
Annual interest on total funded debt, including this issue	231,000
Balance	$400,033

About 68% of gross earnings is derived from the sale of electricity for power and light. Of the remainder, 17% is from the sale of gas and 15% from water, ice and miscellaneous business.—V. 105, p. 390.

United Stores Realty Corp.—*Guaranteed Bonds Sold.*—Hallgarten & Co., New York, have sold at 100 and int. $6,000,000 20-Year 6% Sinking Fund Debenture gold bonds, principal, interest and sinking fund guaranteed by United Cigar Stores Co. of America (see advertising pages).

Dated Oct. 1 1922. Due Oct. 1 1942. Non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927 on any int. date on 30 days' notice, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int. less ¼% for each 6 months to maturity. Denom. $1,000, $500 and $100 (c*). Interest payable A. & O. without deduction of Federal income tax up to 2%; Pennsylvania 4 mills tax refundable.

Data from Letter of C. A. Whelan, Pres. United Cigar Stores Co.

Business.—Corporation is a wholly owned subsidiary of United Cigar Stores Co. of America, devoted to the further development of its real estate business for which the proceeds of this issue will be used. Existing fees of real estate now held by the United Cigar Stores Co. will be immediately acquired by United Stores Realty Corp.

The United Cigar Stores Co., incorp. in 1912, has over 2,400 stores and agencies located in over 1,000 cities of the United States, extending from coast to coast, engaged in the sale of cigars, cigarettes, tobacco and smokers' articles. In the course of its business it has acquired extensive realty holdings, both in fee and through long term leases, in the cities in which it operates.

Earnings.—Consolidated net earnings of the United Cigar Stores Co. and subsidiaries (after interest but before taxes) have been as follows:

1917	$3,423,500	1919	$5,921,368	1921	$4,901,656
1918	5,010,205	1920	6,004,005	Av. for period	5,052,147

Sinking Fund.—A sinking fund, with semi-annual payments beginning July 1 1923, provides for retirement of bonds of this issue through purchase up to or call at the then redemption price, or, in lieu of payments, through cancellation of bonds tendered at par by the company. The sinking fund will be sufficient to retire 50% of the whole issue by maturity.

Listing.—The company has agreed that application will be made to list these bonds on the New York Stock Exchange.

U. S. Realty & Improvement Co.—*Preferred Stock.*—
The stockholders will vote Nov. 24 on authorizing an increase in the capital stock amounting to 100,000 shares 7% pref. stock of $100 par. The stockholders will have the right to subscribe to the new issue on the basis of one share of the new preferred for each two shares now held.

Comparative Balance Sheet.

Assets—	*Sept. 30'22*	*Apr. 30'22*	*Liabilities*—	*Sept. 30'22*	*Apr. 30'22*
	$	$		$	$
Capital assets	28,175,622	21,582,961	Capital stock	16,162,800	16,162,800
Trinity Bldg. bds.	95,704	------	Debenture bonds	8,519,000	9,254,000
Cash	1,450,546	2,147,883	Accounts payable	277,304	481,929
Accounts & bills receivable, &c.	1,549,061	1,608,145	Taxes & interest accrued	689,768	883,753
Bldg. cons. chgs.	889,413	130,831	Deferred credits	248,898	5,755
Bldg., plant, &c.	454,956	486,619	Reserves	5,020,237	250,721
Deferred charges	82,677	407,943	Miscel. items	------	161,750
Deficit	------	836,325	Surplus	1,779,972	------
—Totol	32,697,979	27,200,707	Total	32,697,979	27,200,707

For income account for September and 5 months ended Sept. 30 1922 and 1921, see V. 115, p. 1741.

United Water, Gas & Electric Co., Hutchinson, Kan.—*Bonds Sold.*—Henry L. Doherty & Co. recently placed at 87 and int. $440,000 1st & Ref. Mtge. 5% bonds of 1916, due Sept. 1 1941.

Interest payable M. & S. 1 at Henry L. Doherty & Co., New York, and First National Bank, Boston. Denom. $1,000, $500 and $100 (c*). Red. on any int. date following 40 days' notice at 105 and int. Bankers Trust Co., New York, trustee.

Issuance.—Authorized by Kansas Public Utilities Commission.

Data from Letter of W. E. Quillin, V.-Pres. & Gen. Mgr. of the Co.

Company.—A subsidiary of Cities Service Co. Does entire electric light and power business in Hutchinson, South Hutchinson, Lyons, Inman and Medora, Kan., and supplies Hutchinson with water for all municipal and domestic purposes. Furnishes power at wholesale to Nickerson and Saxman, Kan., and to Pawnee Power & Water Co., which supplies about 25 other communities. Company also sells power to the Arkansas Valley interurban Co. Sales of current have increased from 1,473,380 k.w. hours in 1911 to 19,592,000 k.w. hours for the year ended June 30 1922.

Security.—Secured by first mortgage (subject only to $212,000. 4% bonds due 1928 which are a prior lien on part of the property) on all the property of the company, having replacement value of $2,900,746.

Purpose.—To reimburse the treasury in part for capital expenditures.

Capitalization—	*Authorized.*	*Outstanding.*
Hutchinson Water, Light & Power 4s, 1928	Closed	$212,000
1st & Ref. 5s, 1941	$5,000,000	1,590,300
6% Cumulative Preferred stock	600,000	350,000
Common stock	1,400,000	700,000

Earnings Year Ending June 30 1922.

Gross	$751,078
Operating expenses	476,156
Net earnings (for interest, depreciation, &c.)	$274,922
Interest on underlying 4s	8,480
Balance	$266,442
Interest on 1st & Ref. 5s, including these bonds	79,515

—V. 110, p. 474.

Universal Leaf Tobacco Co.—*Listing.*—
The New York Curb has admitted to the list 100,000 shares of Common stock and 100,000 shares of Preferred stock, par $100 each. See also V. 115, p. 1741.

Utah Copper Co.—*Obituary.*—
General Manager Robert V. Gemmell died Oct. 25.—V. 115, p. 998, 757

Utah-Idaho Sugar Co.—*Par Value of Common Stock Reduced from $10 to $6 per Share—Tentative Balance Sheet.*—
A recent circular to the stockholders states:

At the stockholders' meeting Oct. 3 there were represented 1,413,864 shares of Common stock and 260,481 shares of Preferred stock. All stock present, with the exception of 383 shares, was voted to amend the articles of agreement, reducing the par value of the Common stock from $10 per share to $6 per share, thus reducing the total authorized capital from $30,000,000 to $20,000,000, divided into 500,000 shares Preferred at $10 and 2,500,000 shares Common at $6. Of the total authorized capital of $20,000,000 there are 206,000 shares of Preferred and 127,000 shares of Common unissued. The total amount of stock outstanding being $17,238,000.

You will recall that our last annual statement (V. 114, p. 1900; V. 115, p. 1741) showed a deficit of $4,500,000. In addition to extinguishing this deficit it was deemed advisable to make a reduction in the book value of some of our plants and permanent assets, amounting to $2,200,000 and $1,330,000 in another item which had been carried as an asset for some time, has been written off. After these changes the company has a surplus of over $2,000,000. After all of the above deductions, the books now show the Common stock to be worth $6 85 per share.

We believe the figures now set up are conservative, and think they honestly represent the value of your property, and while there is no im-

mediate prospect of paying dividends, this change in the par value of the Common stock, which extinguishes the deficit and makes all necessary reductions in the company's property, will enable and justify the directors paying dividends as soon as money can be accumulated for this purpose.

Approximate Condensed Balance Sheet, After Giving Effect to Change in Par Value of Stock.

Assets—		*Liabilities*—	
Current	$6,891,036	Current	$1,092,837
Other assets	682,456	Other debts due in spring and summer 1923	814,073
Plants & equip. (less deprec.)	17,267,945	Bonds, &c	6,445,341
Real estate	2,402,043	Reserves	317,989
Canal system (less deprec.)	676,098	Capital stock outstanding:	
		300,000 sh. pref. at $10	3,000,000
		2,373,000 sh. com. at $6	14,238,000
Total (each side)	$27,919,578	Surplus	2,011,339

—V. 115, p. 1741.

Van Raalte Co., Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 80,000 shares of Common stock, no par value.

Income Account Year Ended December 31 1921.

Gross profits, $3,284,690; admin. & selling exp., $1,358,024; net profit	$1,926,666
Other income	45,342
Gross income	$1,972,009
Income charges	356,482
Reserve for 1921 Federal taxes	330,000
Net profit carried to surplus account	$1,285,526

—V. 112, p. 1032.

Victor Talking Machine Co.—*Capital Increased—600% Stock Dividend Declared.*—

The stockholders on Oct. 23 approved an increase in the authorized Common stock from $5,000,000 to $35,000,000. The Preferred stock remains unchanged.

The company has declared a stock dividend of 600% on the $5,000,000 Common stock, payable to stockholders of record as of Oct. 31.

An official statement says: "No change in the dividend policy of the company is anticipated. The directors have in mind very extensive plans for further developments, improvements and expansion of the plant." See V. 115, p. 1642.

Waldorf System, Inc.—*Sales—Earnings, &c.*—

Sales for September were reported at approximately $1,069,000, an increase of about $208,000 over Sept. 1921. Sales for the 9 months ending Sept. 30 1922 were $8,827,000, compared with $7,720,000 for the same period of 1921.

Net profits for the first 9 months of 1922 are reported at about $867,000, against $768,000 in 1921.

The company, it is stated, has under construction 6 new stores, which, when completed, will make 104 stores in operation.—V. 115, p. 1642.

Waltham Watch Co.—*Protective Committees Formed.*—

Protective committees representing the holders of the $5,000,000 Pref. stock and $7,000,000 Common stock have been formed and are asking for deposits of stock with American Trust Co., 50 State St., Boston, depositary. Stock must be deposited before Nov. 20. A letter from the directors has been sent to stockholders in the hope of providing a reorganization plan that might prove acceptable to the parties concerned.

Pref. Stockholders' Committee.—Philip Dexter, Chairman, Boston; Ezra C. Fitch, West Newton; William Minot, Boston, with Loring, Coolidge, Noble & Boyd, 40 State St., Boston, counsel.

Common Stockholders' Committee.—I. Tucker Burr, Chairman; Wm. B. H. Dowse and B. Nason Hamlin, Boston, with H. H. Bundy, Sec., 60 State St., Boston, and Putnam, Bell, Dutch & Santry, Boston, counsel.

Gross Sales and Profit Before Interest, Six Months ended Sept. 30 1922.

	Gross.	*Profit.*		*Gross.*	*Profit.*
September (est.)	$640,000	$90,000	June	$494,883	$11,978
August	620,261	89,073	May	501,564	54,418
July	397,952	6,549	April	479,919	46,561

Data from Letter of Directors to Stockholders, Dated Oct. 16.

Loan and Merchandise Account.— On April 1 1914 the merchandis account was $5,215,055 and the loan was $1,952,000.

On April 1 1919 the merchandise account was $7,405,466 and the loan was $3,495,000.

The cost of a watch movement is roughly nine-tenths labor and one-tenth material.

In the opinion of the executive officers this increase in inventory was chiefly due to the making of a better class of watch requiring more labor, and to the greatly increased cost of labor due to war conditions. In their then opinion the inventory and debt were at their peak. Accordingly $3,000,000 6-Year 6% Debenture notes were sold; and this provision for the debt was believed to be sufficient. However, both the debt and inventory went on increasing and on March 1 1921 the inventory amounted to $11,411,186 and the debt to $8,240,500.

Further Debts Incurred.—In April 1921 the sale of the company's paper began to fall off, and in July additional credits of $1,250,000 were obtained from a group of Boston banks, which in the opinion of the brokers selling the company's paper would be sufficient to enable them to sell its notes. The sale of paper, however, fell off still more, and in Sept. it became evident that further financing would be required. An arrangement was made with the group of banks to supply further funds of $1,580,000 secured by a pledge of the company's receivables and the placing of the control of the company in the hands of the banks, who nominated G. K. Simonds as Managing Director, and in 1922 he was elected President. Of this additional credit only $777,500 was used.

Reduction in Inventory and Loans.—$800,000 of the debt has been paid off by reductions in inventory. Further reductions of inventory were necessitated by deflation in values, so that on Sept. 1 1922 the inventory amounted to $7,628,961 and the loans to $7,372,500.

Reorganization Fails.—Evidently a reorganization of the company was required, and a plan was drawn up and underwriting secured early in the summer, but it did not meet the unanimous approval of the directors and has since lapsed. A committee was appointed to consider another plan, which proved impracticable, and some of the banks are unwilling to extend the present arrangement.

Balance Sheet of Aug. 31 1922.

Assets—		*Liabilities*—	
Real estate	$1,797,766	Capital stock	$12,000,000
Machinery	3,223,219	Accounts payable	420,156
Merchandise	7,628,961	Notes payable	4,372,500
Cash	140,357	Coupon notes	3,000,000
Accounts receivable	2,098,638	Reserves	155,000
Subsidiary selling cos	506,149	Profit and loss, deficit	8,362
Notes receivable	341,701	Deficit	1,283,086
Trade names, &c	2,790,091		
Deferred assets	129,326	Total (each side)	$18,656,208

—V. 115, p. 643.

Weber & Heilbroner Co.—*Earnings.*—

The company for the six months ended Aug. 31 1922, reports operating profits of $178,886 and net earnings of $140,671 after deducting $38,215 for depreciation and amortization, but before Federal taxes.—V. 114, p. 1544.

West Penn Power Co.—*Improvements—Equipment.*—

President A. M. Lynn announces that contracts have been let for an extension to the Springdale plant on the Allegheny River, about 15 miles above Pittsburgh, which will almost double the present capacity of that station. The company has several other large projects programmed, the total cost of which will exceed $15,000,000.

The company recently let a contract to the American Car & Foundry Co. for 60 steel hopper railway cars.—V. 113, p. 1584.

Western States Gas & Electric Co. (of Calif.).—*Notes Offered.*—Blyth, Witter & Co. and H. M. Byllesby & Co., New York, and Cyrus Peirce & Co., San Francisco, are offering at 96 and int., to yield about 6.40%, $5,000,000 15-Year gold notes, 6% Series "A" (see advertising pages).

Dated Oct. 1 1922. Due Oct. 1 1937. Int. payable A. & O. in New York and San Francisco, without deduction for normal Federal income tax, not in excess of 2%. Red. all or part on 30 days' notice: to and incl. Oct. 1 1927 at 105, thereafter to and incl. Oct. 1 1932 at 102½ and thereafter at 100. Denom. $100, $500 and $1,000 (c*). Union Trust Co., San Francisco, trustee.

Data from Letter of Otto E. Osthoff, V.-Pres. Byllesby Engineering & Management Corp., Chicago, Oct. 23.

Company.—Has been successfully engated in business in California for 34 years. Owns and operates electric and gas properties in Central and Northern California, supplying 30 communities, including the cities of Stockton, Richmond and Eureka. Population estimated in excess of 107,000. Present electric business exceeds the output of its water power and steam generating electric capacity to an extent that necessitates the purchase of a large amount of power from outside sources. In order to replace this power purchased from other companies, as well as to provide for immediate and future power demands, the company is engaged in the construction of a hydro-electric plant with an initial capacity of 20,000 k. w., on the south fork of the American River, which it is estimated will be in operation in the latter part of 1923.

Purpose.—Proceeds will provide funds for extensions and additions and for the redemption of $2,668,000 10-Year 6% gold notes, and $1,199,000 5-Year 6½% Collateral Trust notes.

Capitalization Outstanding Upon Completion of Present Financing.

First & Ref. (now 1st) Mtge. 5s, due 1941 (closed)	x$4,452,500
First & Unified Mtge. bonds, 6%, Series "A," due 1947	5,000,000
15-Year gold notes, 6%, Series "A" (this issue)	5,000,000
7% Cumulative Preferred stock	3,128,500
Common stock	3,231,500

x $1,724,000 additional 1st & Ref. Mtge. 5% bonds will be deposited as additional security for the 1st & Unified Mtge. bonds.

Earnings Years ended Dec. 31.

	Gross Earnings.	*Op. Exp., Maint. and Taxes.*	*Net Earnings.*	*Total Actual Int. Charges.*
1913	$1,085,647	$596,883	$488,764	$259,149
1915	1,183,834	611,469	572,365	280,584
1917	1,402,869	768,938	633,931	325,348
1920	2,224,909	1,406,515	818,394	391,378
1921	2,547,164	1,685,981	861,183	420,376
1922 (3 mos. est.)	2,750,000	1,848,000	902,000	465,000

—V. 115, p. 1439.

Western Union Telegraph Co.—*Decision.*—

The case of the company against the United States growing out of the landing of a cable in Florida, was reversed by the U. S. Supreme Court Oct. 23 and remanded to the Federal Court for the Southern District of New York with instructions to dismiss the case. The questions at issue between the State Department and the company have been adjusted by private arrangement.—V. 115, p. 1849, 1544.

White Eagle Oil & Ref. Co.—*Purchase—Earnings.*—

President L. L. Marcell, Oct. 20, says in substance:

The company has purchased during the quarter ended Sept. 30 1922 about 135 additional distributing stations which now gives the company, about 350 stations. We estimate our outlet now, through our own stations, at about 60,000,000 gallons per year. [Of the 135 stations purchased during the quarter, about 100 were acquired from the Manhattan Oil & Linseed Co. of St. Paul.—Ed.]

We are now completing the installation of an additional unit of 10 Burton pressure stills at our Augusta refinery.

"The company has developed a lease in the Tonkawa Oklahoma district and has one shallow sand well producing 300 bbls. per day and another deep sand well, not fully completed, producing 700 bbls. per day. Has another deep sand well drilling which should be completed soon—on this lease. In addition, company has developed a production in Greenwood County on an 80 acre lease that owns the entire interest in and on an additional 40 acres in which it owns a ½ interest. These wells are in a shallow sand at 1,900 ft. and are now averaging 200 bbls. per day per well. Additional wells are being drilled on these leases.

Statement of Income Quarters Ending Sept. 30.

	1922.	1921.		1922.	1921.
Sales	$4,018,414	$2,436,770	*Add*—Miscell. inc. credits	$44,702	$57,284
Cost of sales	2,506,105	1,547,052			
Gross profit	$1,512,309	$889,718	Total inc.	$1,157,715	$652,282
Selling, gen'l, admin., &c.	399,296	294,720	*Deduct*—Misc. inc. charges	75,706	28,614
Prof. fr. oper.	$1,113,013	$594,998	xNet income	$1,082,009	$623,668

x Before deducting reserve for depreciation, depletion and Federal income tax.

[President Marcell estimates net earnings, before depletion, depreciation and Federal taxes, for the last quarter of this year at $800,000, or $2 50 per share on the Capital stock. On this basis the total for the year with the last quarter estimated will amount to $3,316,609, equivalent to $10 16 per share as compared with $1,528,418, or $4 77 per share in 1921.]—V. 115, p. 1439, 1219.

Williams Steamship Co.—*Equipment Bonds Offered.*—F. J. Lisman & Co., New York, are offering, at par and int., $700,000 Marine Equip. 7½% First Gold Serial Bonds.

Dated Nov. 1 1922, due in 20 equal semi-annual installments of $35,000 each, from May 1 1923 to and incl. Nov. 1 1932. Callable on the first day of any month on 30 days' prior notice at 110 and int. May 1 1923, and reducing ½ of 1% each six months thereafter to 100½ on Nov. 1 1932. Bankers Trust Co., New York, trustee. Denom. $1,000. Interest payable at the office of the trustee, free of 2% Federal income tax.

Data from Letter of Pres. Geo. T. Williams, New York, Oct 16.

Company.—Commenced business in 1919, at which time it acquired two steamers and two in 1920, together having a total deadweight tonnage of 36,351 tons. Ownership in the four steamers is now being consolidated in the operating company (Williams Steamship Co., Inc.), subject to the lien of the first mortgage securing the present issue of serial bonds. The boats are engaged in the intercoastal trade between the Atlantic and Pacific ports, through the Panama Canal, and run on regular schedule.

Earnings Period—	*Gross Income.*	*Oper. Exp. & Taxes.*	*Appl. to Int. & Sk. Fd.*
1919 (4 months)	$319,469	$164,453	$155,016
1920 (year)	1,919,048	1,225,474	693,574
1921 (year)	2,142,659	1,859,625	283,034
1922 (7 months)	1,259,109	900,529	358,580

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First mortgage serial 7½s (this issue)	$700,000	$700,000
7% cum. pref. stock	500,000	500,000
Common stock (no par value)	36,000 shs.	31,500 shs.

Willys Corp.—*New Process Gear Sale.*—

Judge Frank Cooper of the United States District Court has refused to confirm the sale of the plant of the New Process Gear Corp. at Syracuse. The plant was bid in at $1,904,000 by Thomas W. Warner last Sept. but his bid as well as a subsequent bid of $1,925,500 was rejected by the court as grossly inadequate. Further proceedings have been adjourned to Nov. 2 at Albany.—115, p. 1742, 1544.

(C. R.) Wilson Body Co.—*Lease of Building, &c.*—

In connection with the lease of the Wilson Building Co. (see offering of bonds below), a circular states:

The C. R. Wilson Body Co., the lessee of this property, is the second largest manufacturer of high-class automobile bodies. The output of its plants in Detroit is under contract to the manufacturers of the Packard, Paige, Jewett, Durant, Maxwell, Overland and Reo automobiles.

Its balance sheet as of June 30 1922 shows net tangible assets of $4,461,500, of which $3,485,481 is in depreciated fixed asets and $1,172,983 in net quick assets, against outstanding 7% preferred stock of $2,091,500 and 199,840 shares $10 par value common stock. The company has no funded debt other than $150,000 purchase money notes on its Bay City property.

The average net earnings before Federal taxes of the company for the past three years, up to Dec. 31 1921, has been $616,220. These earnings have been more than 11 times the combined annual interest and sinking fund charges, the rental under this lease being an operating charge of the C. R. Wilson Body Co.—V. 112, p. 478.

Wilson Building Co., Detroit.—*Bonds Offered.*—Fenton, Davis & Boyle and Howe, Snow & Bertles, Detroit, are offering, at 102 and int., to net 6.75%, $350,000 7% Sinking Fund First Mortgage Fee bonds.

Interest and sinking fund for retirement of entire issue payable out of rentals from the C. R. Wilson Body Co. of Detroit, Mich. Dated Sept. 15 1922. Due Sept. 15 1934. Union Trust Co., Detroit, trustee. Callable all or part for operation of the sinking fund at 104 and interest until Dec. 15 1926, thereafter at a premium decreasing ½% per year until maturity The company agrees to pay the interest, without deduction of the Federa income tax up to 2%.

Proceeds of this issue will complete the construction of building in Detroit which will take the place of properties previously leased by the C. R. Wilson Body Co. in other sections of Detroit. The entire property has been leased by the C. R. Wilson Body Co. for a period of 14 years from Sept. 15 1922 at a net annual rental payable monthly of $70,000 a year plus taxes, assessments, &c.

(F. W.) Woolworth Co.—*Lease.*—

The company has leased the property at 6312 and 6314 South Halstead St., Chicago, Ill., from Henry Friend, for a term of 25 years, commencing Jan. 1 1924, at a net annual rental of $20,000, lessee to pay taxes, insurance and operate the building.—V. 115, p. 1742.

Wyman-Gordon Co., Worcester, Mass.—*Preferred Stock.*

The company has retired and canceled, through the sinking fund, 500 shares of Preferred stock, par $100. Capital stock outstanding is thereby reduced from $3,800,000 to $3,750,000, represented by 7,500 shares of 1st Pref., 13,000 shares of 2d Pref. and 17,000 shares of Common stock, par value of all three classes, $100.—V. 110, p. 475.

CURRENT NOTICES.

—In forecasting the effect of the new tariff on commodity prices, H. M. Jacoby of H. M. Jacoby & Co. states in a bulletin issued by the firm: "The immediate effect should be a stiffening of prices, reflecting hurried buying in anticipation of higher prices; a speeding up of industry; a stronger stock market to register these tendencies; higher money rates—though not excessive—to finance a higher price level. The ultimate effect should show an exact reversal of these happenings: A continuation of the wave of deflation, with lower commodity prices, lower stock prices and very cheap money. It will be difficult to foretell when the ultimate effects will make themselves felt. Merchants who wish to follow a wise inventory policy will have a good barometer in the stock market. As to securities, the immediate effect may register a preference for industrials, particularly stocks; for short-term notes and generally for high-yielding bonds. The ultimate effect would be by a break in industrial stocks, registering in advance lower commodity levels; and a subsequent acceleration in the upward movement in bonds."

—Minsch, Morrell & Co., Inc., 115 Broadway, New York, have published for free distribution a booklet entitled "Water Power Bonds," containing a general discussion of the subject, a short chapter on the St. Lawrence Project, a comparison of representative companies and detailed data on 37 different companies. For each individual company the method of treatment employed is to give the incorporation, territory served, source of power, capitalization, earnings, statistics and franchises. The investor will find this booklet valuable for study and reference. Copies may be secured on request.

—Eugene S. Bigelow, formerly with Bull & Eldridge, and until recently with Cassel, Nunes & Co., has established offices at the Bigelow State Bank, 15 Broad St., N. Y. City, to transact a general brokerage business, specializing in Canadian Government and Provincial securities.

—R. S. Hecht, Presidentof Hibernia Securities Co., Inc., and the Hibernia Bank & Trust Co., has been re-elected President of Port Commissioners for Port of New Orleans. Mr. Hecht is at present taking a vacation in South America and making a study of the economic conditions in Latin America.

—Paul Starrett, formerly President of George A. Fuller Company, and W. A. Starrett, formerly a Vice-President of that company, announce the formation of Starrett Brothers, Inc., Builders, with offices at 101 Park Ave., New York City.

—William K. Belcher, formerly with Rhoades & Co., is conducting a general brokerage business in high-grade bonds with offices at L. D. Stanton & Co., members New York Stock Exchange, 61 Broadway, New York.

—Henshaw, Ward & Co. and the Foreign & Domestic Acceptance Corp. have moved into their new quarters on the 17th floor of the New York Stock Exchange Building, 11 Wall Street, New York City.

—Leland E. Smith, formerly with the Philadelphiaoffice of Paine, Webber & Co., has been admitted as a special partner in the firm of Donald J. Smith & Co., 20 South 15th St., Philadelphia.

—Brown Brothers & Company announce that the United Steamship Co., Ltd., of Copenhagen, 15-year 6% definitive bonds will be ready for delivery at their office, 59 Wall St., on Monday next.

—Columbia Trust Company has been appointed transfer agent of the Prior Preference Cumulative Series "A" 7% stock of the Portland Railway, Light & Power Co.

—Baylis & Company, members of the New York Stock Exchange, announce the removal of their office to the New York Stock Exchange Building, 11 Wall Street.

—Columbia Trust Company has been appointed transfer agent of the Common stock of the Newport News and Hampton Railway, Gas & Electric Company.

—Gardner, Pogue & Willard announce that L. F. Carroll, Jr., formerly with Lee, Higginson & Co., has become associated with them in their retail sales force.

—The investment bond house of Holman, Watson & Rapp, Land Title Building, Philadelphia, announces that John Eliason is now associated with their firm.

—William K. Belcher, formerly with Rhoades & Co., has opened a general brokerage business in bonds with offices at L. D. Stanton & Co., 61 Broadway.

—Faulks & Murfitt, bond distributers, 16 Exchange Place, New York City, announce that Harry F. Platt has joined their retail sales force.

—John F. Morrissey has become affiliated with Ogilby & Austin, 141 Broadway, N. Y., in their public utility bond trading department.

—Bankers' Trust Company has been appointed transfer agent for the Class "A" and Class "B" Capital stock of Amerod Corporation.

—Gude, Winmill & Co. announce the removal of their offices to the New York Stock Exchange Building, 11 Wall Street.

—Owing to ill health Arthur J. Rosenthal has resigned as President of the Overseas Securities Corporation.

—William W. Cohen & Co. announce the retirement of George A. Hurty as a member of the firm.

—Columbia Trust Co. has been appointed Transfer Agent of the capital stock of The Fibre Conduit Co.

—John Eliason is now associated with Holman, Watson & Rapp, Land Title Building, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 27 1922.

American business continues to expand, with wholesale and jobbing branches leading. The big industries and general business are in the best shape seen for two years and a half. In some parts of the country there have been summer temperatures for the moment, and these have, naturally, hurt retail trade to a certain extent. But in the East, and in fact over most of the country, weather conditions have been seasonable, or very close to it. In New York the thermometer within the last 24 hours has been as low as 34 degrees, which is perhaps a trifle extreme for this time of the year. But it helps business. At the South general trade is better, with cotton selling at 24 to 25 cents. Farmers there for months past have been paying off debts on the strength of cotton prices of $100 to $125 a bale. The South is in the best shape for years past, after having marketed half or nearly half of 10,000,000 bales of cotton at prices much higher than were looked for last June. The rise within a month has been nearly $20 a bale.

The buying power of the South is something very different from that of the great grain belt of the West, which still suffers from prices far below the cost of the things which it has to buy. But in general the condition of things in this country is improving. The supply of coal is increasing, and soft coal prices have latterly declined. At the same time steel and iron are lower, with some momentary falling off in the demand. But railroads are buying cars and locomotives on a large scale. It is significant, too, that car scarcity is still complained of. That of itself is a sign of rising trade, although the scarcity may also be attributable to other causes. Unfortunately, it hampers the movement of the grain crops. Yet the car loadings make an interesting exhibit, showing an increase over the preceding week, while not much below the high total of two years ago. The output of soft coal is increasing.

Conspicuous in the rising tide of business in this country are the textile trades. They outdistance everything else. This applies not only to cotton, but to wool and silk. Many New England cotton mills are running at 100% and night shifts are reported at some of the Southern mills. Mail order business is increasing, and one Chicago concern reports sales this month 10% larger than those of September. Building materials are in good demand. Lumber output is at a new high record. Some leading bankers predict an increasing business in commodities generally and higher prices. There is even talk of a certain degree of inflation, which would be regrettable. But money is very plentiful in this country, and it is going to be used on a larger scale later this year, but more particularly, in all probability, in 1923. It is noticed, too, that speculation is increasing. Trading in Wall Street is large, and in cotton there has been a widespread speculative interest as prices have mounted towards 25 cents per pound. Memberships in the New York Cotton Exchange have risen to $28,000, which is the highest ever known. Early in this century they used to sell at $10,000. Within a short time the rise is $6,500. Even "Curb" seats, it is noticed, are up to $11,000, which is a straw, in its way, showing the direction of the wind. But, of course, speculation in a sense is merely the shadow of trade. What is of most interest is the steady increase in commercial business throughout the country. Advances in prices for commodities, it is noteworthy, are more numerous than declines. The grain markets are higher than a week ago. Although French exchange touched a new "low" on Thursday, it was higher to-day, with other foreign currencies. And sterling rates have latterly been especially strong. Increasing attention is being directed to European finances, and it is perhaps significant that the United States is to have an unofficial observer at the Near East Peace Conference.

This country labors under the disadvantage of a shortage of production, a shortage of cars, a shortage of labor and lessened buying power of the grain belt. The labor shortage attracts more and more attention. As for the supply of cars, the demand in excess of the supply in the latest figures, those for Oct. 15, is stated at 156,309.

The immigration problem is rapidly assuming a position of importance, particularly with reference to industry and employment, says the weekly Radio Review of Industrial Conditions of the National Industrial Conference Board. The effects of cutting off a source of labor on which we had been accustomed to rely for many years are stated. Under the restriction laws it recalls the number of immigrants from any country is fixed at one-third of the pre-war average. In practice an even smaller proportion has actually been admitted. The number of aliens arriving has been greatly reduced and the number of those departing has been much increased. For the 12 months ending June 30 last the number of aliens arriving in the United States totaled 310,000, while the number of aliens departing reached the large total of 206,000. The effect on the labor supply of this country, particularly upon the supply of unskilled labor, is likely to be far-reaching, especially if the number of aliens departing continue so large. Not only has net immigration been largely reduced, but the character of the immigrants has

changed very definitely. Fewer and fewer skilled workers are arriving. A larger and larger proportion of women and children—non-wage earners—is observed. The national groups from which our industrial workers are drawn actually show a surplus of emigrants, while the non-industrial types show an increase.

Officials of the Amoskeag Mills at Manchester, N. H., conferred with a committee of strikers on the 25th inst., looking to a settlement of the strike. No statement was issued. At the same time it is said that the workers are gradually drifting back to work. Amoskeag Mills have resumed operation in another department and now have employed 3,578 people in the entire plant. The weavers of Rochester, N. H., mills, who recently struck, returned to work on Oct. 23 at a small advance in wages on the 54-hour week. Labor leaders assert that 40,000 textile workers are still out in New England. Some call this too high.

At Elizabeth, N. J., the Singer Manufacturing Co., makers of sewing machines, employing 9,000 operatives, beginning next Saturday, will be operated on Saturday mornings. This will be the first time since the war ended that work has been done on Saturdays. It will increase the weekly working time to 49½ hours. Even during war times the company worked only 55 hours a week. Shortly after the war the time was cut to 8 hours a day for five days a week, and wages were reduced 20%.

Bituminous coal prices have been cut $1 50 to $2 25 in Pennsylvania and Ohio.

Chicago reported that egg speculators are being caught between surplus supplies of millions of dozens of eggs and lower prices. It is estimated that each of Chicago's approximately 3,000,000 inhabitants will have to eat an egg a day until next Jan. 1 to wipe out the surplus that is being increased by arrivals of 300,000 dozen weekly. Speculators are said to have been holding eggs at a loss of 3 cents a dozen, with 19,000,000 dozen more eggs in storage than at this time last year. Storage eggs, which last year brought 30 cents a dozen by the case in the commission district, have latterly been selling for 26 cents. Fresh eggs, which sold for 55 cents last year, were quoted the other day at 37 cents.

LARD quiet; prime Western, 11.35@11.45c.; refined to Continent, 12.75c.; South American, 13c.; Brazil in kegs, 14c. Futures fluctuated within narrow limits early in the week but declined later. Trade was dull though Liverpool cables were firm, hogs up 10c., and receipts smaller than last year. Also some Continental buying was reported. Nobody took it seriously, however. Cash and export business was plainly not up to expectations. Outside packers sold later. Hogs still fell. Liverpool lard cables, however, were 6d. higher on the 24th inst. New York cleared about 5,000,000 lbs. of lard and 2,500,000 lbs. of bacon, the bulk of which was for the Continent. Prices later fell with hogs lower, cash and foreign trade light, heavy liquidation of October lard, and Liverpool down 6d. Business with the Continent is held up by difficulties in financing it. It wants a good deal of lard. Loose lard in tierces is at a discount that is a feature. To-day prices were easier. The net changes for the week show a decline of 20 to 47 points, the latter on October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery---cts.	10 85	10 87	10 85	10 70	10 50	10 35
January delivery----	9 52	9 55	9 55	9 47	9 40	9 32
March delivery----	9 70	9 70	9 70	9 62	9 52	9 47

PORK quiet; mess, $29@$29 50; family, $28@$29; short clear, $22 50@$28 50. Beef quiet; mess, $11 50@$12 50; packet, $12@$13; family, $14 @$15; extra India mess, $23@ $24; No. 1 canned roast beef, $2 25; No. 2, $2 25½; 6 lbs., $15. Cut meats steady; pickled hams, 10 to 20 lbs., 16¾@17¼c.; pickled bellies, 10 to 12 lbs., 19c. Butter, creamery extras, 47@48c. Cheese, flats, 20@26½c. Eggs, fresh, first to extras, 45@64c.

COFFEE on the spot, firm; No. 7 Rio, 10¾c.; No. 4 Santos, 15@15¼c.; fair to good Cucuta, 14¾@15¼c. Futures have latterly advanced in spite of talk of a big crop. As a matter of fact Rio receipts have been small and shorts have covered. Yet September coffee has lagged and it is suggested that perhaps the new Brazilian Government which comes into office on Nov. 15 may ease the restrictions on marketing the crop. Meantime, there has been some short covering in December. On the other hand, there has been more or less hedge selling of the later months. It has been mainly a small trading market, lacking features of special interest. Later in the week coffee was steady with the tone somewhat better, owing to covering of hedges. Yet there is some apprehension reported in London over the financial situation in Brazil, and the decline in Brazilian exchange, supposedly having some connection with the interest on foreign loans. Prices advanced later on a rise of 100 to 225 reis in Brazil and an advance of 1-16d. in Rio exchange on London. Cost and freight offerings advanced. The trade bought December and March. Refined generally 7c., with a moderate trade. To-day prices advanced quite noticeably on March, with reports of a sharp advance at Rio and Santos. Some have an idea that the Brazilian Government will give prices a lift. The net changes for the week show a rise of 40 points.

Spot (unofficial)	10¼-¾c	March	9.56@9.57
December	9.70@9.73	May	9.38@9.40
July	9.14@9.15	September	8.85@8.86

SUGAR.—Spot raws have been rather more active at 3¾c. c. & f. on the basis of 96-degrees centrifugal. October-November shipments have been offered at 3¾c. and this price has been obtainable for nearby sugar. Early in the week some 70,000 bags sold at that price. January new crop was sold here to the amount of 15,000 bags in the middle of the week for January, February and March delivery, it seems, at 3.15c. f. o. b. Cuba. It is said that earlier in the week operators bought at 3.10c. for January and 3c. for March delivery. Refiners sold somewhat more freely at 6.80 to 6.90c. Some contend that refiners are none too well supplied with raw material beyond this month and the early part of November. Receipts at Cuban ports for the week were 22,889 tons, against 8,463 in the previous week, 4,563 last year and 1,672 two years ago; exports for the week were 51,441 tons, against 42,261 in the previous week, 10,755 last year and 4,394 two years ago; stock, 254,122, against 282,674 in the previous week, 1,163,000 last year and 307,666 two years ago. No centrals were grinding this or last week, as against one last year and none two years ago. On Oct. 24 cables from Europe reported sales of Peru at 17s. 7½d. and at 17s. 9d. c. i. f. to the United Kingdom, equal to basis of about 3.25c. to 3.30c. f. o. b. Cuba. Later in the week the sales at 3¾c. were estimated at nearly 150,000 bags for October-November delivery. This absorbed most of the offerings, it was stated, at 3¾c. Refined, 7c. To-day sugar was steady with a better demand reported for refined. Exports of sugar show a noteworthy increase from the United States. The total from Jan. 1 to Sept. 1 this year was 803,560 tons, against 385,753 tons during the same time last year. Cuba has exported this season 4,781,999 tons, of which 3,642,294 tons have been taken by the United States, 160,057 tons by Canada and 667,849 tons by the United Kingdom. The sales of Cuban raw here of late are estimated at 300,000 bags for October and early November shipment at 3¾c. c. & f. Refined was quoted as high as 7.10c. to-day less 2%. Futures were without marked change to-day, December falling 2 points. For the week there is a net advance, however, of 7 to 12 points.

Spot (unofficial)	5.53	December	3.64@3.65
March	3.23@3.24	May	3.37@3.38
July	3.52@3.53		

OILS.—Linseed in rather better demand and firmer. Most of the business is in small quantities. Car lot orders are very small. English oil has been offering less freely, at 84@85c. per gallon for raw oil in car lots, cooperage basis. Near positions attract the most attention. Spot, carloads, 90c.; October-November carloads, 90c.; tanks, 85c.; less than carloads, 92c.; less than 5 barrels, 95c. Cocoanut oil, Ceylon barrels, 8½c.; Cochin, 9¼@9½c.; corn, crude, barrels, 9c.; olive, gallons, $1 15@$1 17. Lard, strained winter, 13¼c.; New York, 12¾c. Cod, domestic, nom.; Newfoundland, 54@55c.; menhaden, tanks, plant, 41@43c. Spirits of turpentine, $1 66@$1 68. Rosin, $7@$8 25. Cottonseed oil sales to-day, including switches, 8,300. Prices closed as follows:

Spot	8.25@9.00	December	8.62@8.64
March	8.84@8.85	October	8.40@
January	8.66@8.68	April	8.88@8.94
November	8.47@8.49	February	8.69@8.71
May	9.00@9.02		

PETROLEUM.—Gasoline lower. On the 25th inst. the Standard Oil Co. of New Jersey cut export prices 1½c. per gallon. Stocks of gasoline are large, and it would not be surprising to see a cut in New York and New Jersey tank wagon prices. The consumption is very light, and no improvement is looked for until next spring. Much of the export business now being done is supposed to be against old contracts. Crude oil rather easier. Stocks are large and production continues to increase. Kerosene in good demand and firm. Export business has increased and the outlook is much improved. Gas oil quiet. Bunker and fuel oil dull. New York prices: Gasoline, cases, cargo lots 28.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c.; kerosene cases, cargo lots, 16½c.; refined petroleum tank wagon to store, 15c.; motor gasoline garages (steel barrels), 24c. The Atlantic Refining Co. to day cut the price of gasoline 2 cents a gallon in its territory to 21 cents tank wagon basis.

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	1 78	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 71	Illinois	1 77	Ranger	1 50
Somerset, light	1 96	Kansas and Okla-		Moran	1 50
Ragland	1 00	homa	1 25	Healdton	0 75
Wooster	1 90	Corsicana, light	1 10	Mexia	1 25

RUBBER easier in sympathy with London. Reports of a hitch in the restriction plans were received from London and they had a certain depressing effect. Smoked ribbed sheets and first latex crepe spot, 21¾c.; Nov., 21⅞c.; Dec., 22c.; Jan.-Mar., 22¼c. In London on Oct. 24 rubber weakened, apparently owing to reports that ratification of the restriction scheme had been postponed by the Legislature of the Federated Malay States. For Plantation standard sheets 12⅛d. was accepted for spot and nearby delivery. In London on the 25th inst. the market was quiet and easier. At one time buyers would not buy at over 11¾d. But at the closing 12d. was paid, or a decline of ⅛d. from Monday's price.

HIDES have been steady. Frigorificos have been rising. The demand was better. Supplies in some cases are small or moderate. Native steer hides are not plentiful. Frigorifico hide stocks in the River Plate are said to be depleted. Choice Bogota hides here are in only fair supply. In the River Plate section 4,000 Anglo frigorifico steers sold, it seems, at $60 37½; 4,000 La Blancas, October salting, at $60 25, and 4,000 La Plata steers, Oct. 23 salting, at $60 50,

or equal to 23 15-16c. to 24c. cost and freight. Common dry hides are rather quiet on the basis of 20½c. per lb. for choice Bogotas. Earlier in the week sales in the River Plate section were reported of 2,000 Sansinena Uruguay steers at $61⅛, or 24⅛c. sight credit; 4,000 Ang o South American steers at $61⅜; 300 Montevideo city Mataderos steers at 19⅝c., and about 1,700 cows at 14 3-16c. Chicago reports that this week over 150,000 hides were sold. Latest at 21c. for butt brands, 23c. for native steers, and 20c. for Colorados. One lot of 35,000 butt brands was sold by one of the packers. Here hides are very quiet. Packers offer koshers at 20½c. for butt brands and 19½c. for Colorados. Reports from the River Plate section state higher prices are asked which check trade, last transactions being equivalent to 24c. c. & f. for frigorificos steers. A sale was reported here of 1,000 Bogotas at 20½c. for interiors and 19½c. for coastal sections.

OCEAN FREIGHTS have been quiet but steady. Grain tonnage firm. Flour tonnage went at 22c. a 100 to Alexandria. West India time charters were more active and steady.

Charters included flour from Montreal to Alexandria, 22c. early Nov.; 30,000 qrs. grain from Atlantic range to west coast of Italy, 17c. first half Nov.; one round trip 1,145-ton steamer in West Indies trade, $1 25, delivery north of Hatteras end of Oct.; one round trip of 1,169-ton steamer, same trade, delivery north of Hatteras and re-delivery in Gulf of Mexico, $1 30; one round trip in West Indies trade, 826-ton steamer, $1 50 prompt; time charter, 6 months' period, 1,920-ton steamer, $1 35, delivery in Cuba; one round trip in West Indies trade, 1,920-ton steamer, $1 40 prompt; six months' time charter, 1,214-ton steamer, in West Indies trade, $1 35; barley from San Francisco to two ports east of United Kingdom, 38s. 1½d., Nov.-Dec.; coal from Sydney, C. B., to Montreal, 70c., free loading and discharge, end of Oct.; seven months' time charter, 1,089-ton steamer, in West Indies trade, $1 25, prompt delivery; grain from Montreal to West coast of Italy, 22c., Nov. 1-15; one round trip in West Indies trade, 1,905-ton steamer, 90c. prompt; coal from Atlantic range to Sagua, Cuba, $2 50; lumber from St. Andrews Bay to Portland, $11; grain from North Pacific to United Kingdom, 36s. 3d. first half Dec.; usual European options, except Marseilles; seven months' time charter, 1,480-ton steamer, in West Indies trade, $1 35, Jan. delivery at Cuba; grain from Gulf to Bordeaux-Hamburg range, 3s. 3d. first half Nov.; lumber from Gulf to River Plate, 165s. Nov.-Dec.; grain from northern Atlantic range to west coast of Italy, 17c. first half Nov.; grain from Montreal to west coast of Italy, 21c. second half Nov.; to one safe port in Greece, 20c. middle of Nov.; 1c. extra if two ports of discharge; from Atlantic range, including Boston-Portland, to one port west coast of Italy, 17c.; two ports, 17½c., second half Nov.; from Gulf to Bordeaux-Hamburg range, one port, 15c.; two ports, 15½c., first half Nov.; one round trip United States, Atlantic and Chile (2,158-ton steamer), $1 05 prompt, delivery at New York.

TOBACCO has been in moderate demand. There is an absence of life and vim in the trading here and holders for the moment are certainly not at all aggressive. The crop was large, and many buyers seem to be holding aloof, apparently expecting easier quotations later on, even though prices for the most part seem steady enough at the moment.

COPPER rather quiet of late but firm. Electrolytic, 13⅞@14c., though one producer is understood to be selling freely at 13¾c. for the remainder of the year. Consumers' stocks are believed to be small.

TIN higher with London. Spot, 35⅞c. As to the strength of the London market, some say that if it is on the idea of an increased American consumption, bulls there are mistaken, as there is little likelihood of any increase in the demand here for some time to come. Others are not so pessimistic. Lead more active and firmer; spot, New York, 6⅞c.; East St. Louis, 6½c. Offerings for November delivery are small. London has latterly advanced. Zinc higher on a stronger statistical position and a good spot demand. London has also advanced. Spot New York, 7.35@7.40c.; East St. Louis, 7.00@7.05c.

PIG IRON has been quiet and weaker at Pittsburgh and in the East, on foundry grades. They dropped $1 to $2 with coke lower. Buffalo has been quite weak. Foreign iron prices drifting downward. Prompt delivery is an easy matter nowadays. A notable transaction has been the purchase of 15,000 tons of basic by an Ohio steel concern. Otherwise the market has been slow. Birmingham seems to expect lower prices. One maker there is said to have reduced his qotations from $30 base to $28. Pittsburgh is selling only small lots, the demand being light.

STEEL is moving into consumption somewhat more freely owing to better railroad conditions. But the improvement in trade is only slight and prices are more or less irregular, with pig iron lower. Consumers want delivery of steel on old contracts at lower prices. Premiums for prompt delivery are a thing of the past. That of itself is suggestive. Piling up of stocks continues. Most of the business is in railroad equipment material. At the same time the improvement in railroad service to the steel mills is not marked, and it is hinted may not be so for some time to come. Railroads want a large number of cars, and locomotives. Orders for both are accumulating rapidly. Meanwhile Chicago complains of a scarcity of labor, and also of inefficiency of the average worker. Some industries in want of labor are bidding up wages. At Pittsburgh the labor supply has increased somewhat. The labor question is evidently going to be a thorny one for the various great industries of the country, steel by no means excepted. Plates, shapes and bars are more readily obtainable at 2c. Pittsburgh and consumers are none too anxious to pay that. They show it plainly. And it is said that bars in some cases under sharp competition have dropped to 1.95c. The mills seem especially glad to accept 2c. for plates. Independent mills which recently quoted $2 a ton above the steel corporation's price are now meeting its rate of 3.35c. for black and 4.35c. for galvanized, with the demand smaller and deliveries therefore more prompt. At the same time the fuel question is causing more or less uneasiness. Mills are anxious of course to accumulate suitable coal reserves for the winter. Apparently it is not going to be any too easy to do so just now. The demand for pipes at Youngstown is said to be increasing. And according to some reports Pittsburgh of late finds trade in sheets rather better. Coke has dropped to $8 prompt with $8 50 to $9 quoted on contract furnace for delivery for the rest of 1922.

WOOL has been in fair to good demand and firm. The tendency is towards higher rather than lower prices. In London early in the week prices were not so firm, but they rallied later. Carpet wool in considerable quantity is on the way to New York from China. China wools are noticeably strong. Ohio and Pennsylvania fine delaine, 56@57c.; XX, 47@48c.; ½ blood, 51@52c.; ⅜ blood, 47@48c.; ¼ blood, 42@43c.; pulled, scoured basis, A super, clean, 95c.@$1 00; B super, 90@92c.; C, 65c. Fine combing, 85@90c.; medium, 75c.; coarse, 60@65c. Territory staple, scoured basis: Fine staple, clean, $1 25@$1 35; medium staple, $1 10@$1 15; medium clothing, $1 10@$1 15. Montevideo very firm and in good demand, with 54c. per lb., duty paid, quoted on Montevideo 2s, while for 4s out of bond 40c. a lb. is being asked. Fifty-sixes in bond, 36c. to 37c.; 60s in bond, 58c. Cape wools wanted if good; best combing Capes $1 15@$1 25. Short combing Capes $1 10@$1 15, nad clothing Capes 85c.@$1 05. Arrivals of mohair clip bought at Texas auctions are awaited; quoted 75c. to 80c. The auctions, it is said, were excited. The clip, it is said, practically sold, mostly, it appears, to the mills.

In Boston, domestic Ohio and Pennsylvania fleeces: Delaine unwashed, 56c.; fine unwashed, 48@49c.; ½ blood combing, 51@52c.; ⅜ blood combing, 48@49c. Michigan and New York fleeces: Delaine fleeces, unwashed, 54@55c.; fine unwashed, 45@46c.; ½ blood unwashed, 49@50c.; ⅜ blood unwashed, 47@48c.; ¼ blood unwashed, 45@46c.; Wisconsin, Missouri and average New England: ½ blood, 47@48c.; ⅜ blood, 46@47c.; ¼ blood, 44@45c. Scoured basis: Texas: Fine 12 months, $1 25@$1 30; fine 8 months, $1 15@$1 22; California Northern, $1 24@$1 30; Middle County, $1 15@$1 20. Oregon: Eastern No. 1 staple, $1 27@$1 32; fine and fine medium combing, $1 15@$1 20; Eastern clothing, $1 10@$1 15; Valley No. 1, $1 12@$1 18. Territory: Fine staple choice, $1 35; ½ blood combing, $1 18@$1 25; ⅜ blood combing, 95c.@$1; ¼ blood combing, 80@85c. Pulled: Delaine, $1 25@$1 30; AA, $1 15@$1 20; A supers, $1 05@$1 10. Mohairs: Best combing, 60@65c.; best carding, 50@55c.

The Boston "Commercial Bulletin" Oct. 28 will say:

The wool market has been a bit less active this week, due more to the lack of suitable stocks than to any diminution of interest on the part of the mills. Prices are very firm and in some instances have shown further slight advance. The cloth market is very healthy and a good demand for clothing is reported both at retail and wholesale.

In Sydney recently Duncan Carson said that the pastoral industry displayed a wonderful recovery in results during the year just closed. Some 1,930,596 bales of wool were received into Australian stores, as against 1,467,757 bales during the previous 12 months. The bulk of this was disposed of at a high range of values, particularly for Australian merino wool, which is gaining a wider demand. Inquiry from the East shows a special expansion. During the past season Japan bought 90,467 bales in Sydney, compared with pre-war purchases of about 25,000 bales. Italy took 36,387 bales, three times her pre-war quantity. Great Britain bought a total of 417,277 bales and the Continent, which supplied the greater part of the competition prior to the war, also absorbed big weights. Belgium bought 87,258 bales, or nearly double the total taken in 1913-14. Local mills were also important factors in absorbing the clip. They purchased about 50,000 bales at the Sydney auctions during the past season, and their continued prosperity gives every promise of expansion.

At Bradford tops and yarns last week were strong and more active. Prices were mostly below parity, with present wool level but are gradually rising. The British Australian Wool Realization Association reports its wool in stock and afloat on Sept. 30: Australian merinos, 107,859 bales; crossbreds, 578,763 bales. New Zealand merinos, 2,484 bales; crossbreds, 499,977 bales. South Africa, 11,382 bales. One-half of the Australian and all the New Zealand and South African grades belong to the British Government, the other half being the property of the Australian "Bawra". In Sydney, Australia, on Oct. 19 demand good with English and Continentals the chief buyers. Compared with Oct. 6, well grown merinos good quality and condition free or nearly free advanced 5 to 7½%; crossbreds fine, 7½ to 10%, and medium 5%; coarse, unchanged. Merinos were sold up to 32¾d. Poorly grown wool carrying burr was not wanted. The fourth series at Sydney will begin Oct. 30 and continue to Nov. 3, with offerings of 61,000 bales.

In London on Oct. 20 the joint offering was 11,500 bales. Demand active, with British, Continental and America the chief buyers. Prices firm. Sydney, 1,129 bales; greasy crossbred, 16d. to 27d.; scoured, 11½d. to 32½d. Queensland, 423 bales; greasy merino, 22d. to 32d. Victoria, 1,798 bales; greasy crossbred, 12½d. to 27d.; comeback, 17½d. to 26½d.; scoured, comeback, 22d. to 44½d. Adelaide, 524 bales; greasy crossbred, best, 20d. New Zealand, 4,240 bales; greasy crossbred, best, 21½d.; slipe, 9½d. to 25d.; scoured merino, 43½d. to 53d. Puntas, 3,469 bales; greasy crossbred chiefly to the Continent at 10% above September values. In London on Oct. 23, the joint offering was 16,400 bales. Attendance smaller. Selection less attractive. Prices

rather weaker. British and Continental buyers divided the offerings. Several withdrawals owing to price restrictions. Sydney, 3,261 bales; greasy merino, 25d. to 35d.; greasy crossbred, 8d. to 19d. Victoria, 2,574 bales; scoured merino, 36d. to 43d.; greasy crossbred, 9½d. to 22d. Adelaide 1,190 bales; greasy crossbred, best, 20d. New Zealand, 2,745 bales; greasy crossbred, best, 23½d. Victorian offerings included slipe merino combing, which realized 38½d.

In London on Oct. 24 12,400 bales were offered, comprising more than 10,000 bales of New Zealand grades, chiefly greasy slipe crossbreds. Yorkshire was the largest buyer. America bought a fair quantity of medium to fine greasy. Prices firm, except for scoured, which were rather irregular. Best greasy sold at 21d.; slipe, 24d., and scoured, 34½d. Sydney, 830 bales; greasy merino, 23d. to 33½d.; greasy crossbred, 6¼d. to 14d. Queensland, 280 bales; scoured merino, 23½d. to 49d.; comeback, 17½d. to 27d. Cape, 243 bales; snow white, 28½d. to 42d. At Brisbane, Queensland, the wool auction opened on Oct. 24 with the attendance large. Good buying of scoured at higher prices. They sold up to 52½d. Offerings mostly sold. Compared with Sept. 20, merino super greasy advanced 10%, greasy skirtings 10% and greasy lambs 15%. Medium and inferior were down 10 to 15%.

In London on Oct. 25 11,950 bales were offered. Good demand from British, Continental and American buyers. Prices firm. Victoria contributed 3,300 bales, chiefly greasy crossbred and comeback, for which there was sharp rivalry in the bidding by British and American buyers. Best lots sold at 25d. and 26d., respectively. For New Zealand grades, 5,247 bales of greasy and slipe, there was a keen demand. America took a fair quantity of both; greasy, 7d. to 21d.; slipe, 6½d. to 23d. A small selection of merinos was included in the Victorian offering. Greasy sold at 26½d. to 37d., and scoured 36½d. to 53½d. Sydney greasy went at 25½d. to 33½d., and Queensland at 23½d. to 29d. The sales close to-day.

In London on Oct. 26 the seventh series of Colonial wool auctions this year came to an end with a joint offering of Realization Association and free wools of 9,150 bales, or for the series 140,000 bales. British purchasers have taken 76,000 bales, the Continent 50,000 bales, and America 8,000 bales. Compared with September prices merinos advanced 10 to 15%, fine crossbreds 15%, medium crossbreds 15 to 20%, coarse crossbreds 10%, Capes 5 to 10%, and Puntas 10%. The day's offerings all sold at full prices. Victoria, 3,431 bales; greasy crossbred, 10¾d. to 26d.; comeback 17d. to 28d. Sydney, 1,115 bales; greasy crossbred, 8¾d. to 22½d. New Zealand, 1,400 bales; greasy crossbred, 6¾d. to 17½d. Puntas, 2,952 bales; greasy crossbred, 9½d. to 18d.

COTTON.

Friday Night, Oct. 27 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 297,539 bales, against 326,020 bales last week and 250,881 bales the previous week, making the total receipts since Aug. 1 1922 2,070,922 bales, against 2,052,952 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 17,970 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	23,802	19,920	33,813	17,507	11,483	10,471	116,996
Texas City	------	------	------	------	------	7,362	7,362
Houston	13,342	6,546	13,583	------	------	8,153	41,624
New Orleans	11,679	11,455	12,832	16,827	11,731	15,515	80,039
Mobile	760	185	1,676	1,545	366	82	4,614
Pensacola	------	------	------	------	550	------	550
Jacksonville	------	------	------	------	------	113	113
Savannah	1,681	3,260	4,332	4,704	3,334	1,872	19,183
Brunswick	------	------	------	------	------	1,100	1,100
Charleston	691	610	------	2,132	519	810	4,762
Wilmington	571	975	1,338	1,493	1,205	572	6,154
Norfolk	2,369	3,167	890	1,496	2,429	2,641	12,992
New York	------	------	------	------	42	36	78
Boston	------	------	------	------	129	146	275
Baltimore	------	------	------	------	------	1,697	1,697
Totals this week	54,895	46,118	68,464	45,704	31,788	50,570	297,539

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

Receipts to Oct. 27.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	116,996	1,062,557	110,771	972,414	474,961	382,508
Texas City	7,362	24,952	348	8,144	18,623	8,848
Houston	41,624	215,596	------	137,950	------	------
Port Arthur, &c.	------	2,000	1,387	5,551	------	------
New Orleans	80,039	357,152	50,346	352,541	244,624	446,372
Gulfport	------	------	------	1,295	------	------
Mobile	4,614	34,274	4,615	55,354	15,281	22,496
Pensacola	550	1,494	------	------	------	------
Jacksonville	113	6,413	5	1,222	6,731	1,887
Savannah	19,183	190,130	25,063	289,261	102,686	196,986
Brunswick	1,100	24,093	100	9,303	2,150	553
Charleston	4,762	28,585	2,239	30,977	49,587	198,530
Georgetown	------	------	------	------	------	------
Wilmington	6,154	39,691	3,160	42,824	29,922	35,734
Norfolk	12,992	73,457	14,694	110,557	72,889	102,499
N'port News, &c.	------	------	46	400	------	------
New York	78	1,488	------	4,450	61,584	133,687
Boston	275	3,976	287	5,876	4,707	5,518
Baltimore	1,697	4,500	3,860	14,518	2,789	4,360
Philadelphia	------	564	678	10,315	4,187	11,399
Totals	297,539	2,070,922	217,599	2,052,952	1,090,721	1,551,377

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	116,996	110,771	137,860	108,771	40,673	68,553
Texas City, &c.	41,624	1,735	31,097	13,506	12,492	4,094
New Orleans	80,039	50,346	54,437	47,499	45,081	55,821
Mobile	4,614	4,615	3,673	15,061	2,271	5,051
Savannah	19,183	25,063	25,404	75,477	23,116	39,808
Brunswick	1,100	100	1,100	9,000	7,500	7,000
Charleston, &c.	4,762	2,239	3,160	23,014	7,597	9,676
Wilmington	6,154	3,160	3,936	7,498	3,261	3,422
Norfolk	12,992	14,694	8,329	13,570	7,944	14,460
N'port N., &c.	------	46	27	76	101	104
All others	10,075	4,830	2,659	3,471	2,218	16,884
Total this wk.	297,539	217,599	271,682	316,943	152,254	224,873
Since Aug. 1	2,070,922	2,052,952	1,519,779	1,505,190	1,509,237	3,023,161

The exports for the week ending this evening reach a total of 129,868 bales, of which 53,126 were to Great Britain, 15,475 to France and 61,267 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	*Week ending Oct. 27 1922. Exported to—*				*From Aug. 1 1922 to Oct. 27 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	28,761	------	22,643	51,404	144,114	106,622	281,667	532,403
Houston	13,342	10,533	17,749	41,624	68,432	46,035	75,622	190,089
Texas City	------	------	------	------	15,004	9,128	200	24,332
New Orleans	5,119	------	11,445	16,564	17,548	15,713	80,557	113,818
Mobile	2,400	------	700	3,100	8,276	372	6,426	15,074
Pensacola	550	------	------	550	1,494	------	------	1,494
Savannah	------	------	1,650	1,650	67,494	------	29,790	97,284
Brunswick	------	------	------	------	17,768	------	5,050	22,818
Charleston	2,311	------	------	2,311	5,278	1,094	4,264	10,636
Wilmington	------	------	------	------	3,000	------	16,000	19,000
Norfolk	------	------	3,800	3,800	16,604	------	6,417	23,021
New York	643	4,942	3,150	8,735	15,151	15,104	78,866	109,121
Boston	------	------	------	------	363	------	445	808
Baltimore	------	------	------	------	300	------	------	300
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	------	------	------	------	204	------	350	554
San Fran.	------	------	130	130	------	------	11,190	11,190
Total	53,126	15,475	61,267	129,868	381,030	194,068	597,135	1,172,233
Total 1921	58,873	2,455	72,037	133,365	394,119	215,090	1,002,938	1,612,147
Total 1920	64,136	29,489	62,961	156,586	388,598	168,613	402,620	959,831

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Oct. 27 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	29,965	23,747	8,000	45,511	8,000	115,223	359,738
New Orleans	6,046	4,724	12,492	12,059	1,112	36,433	208,191
Savannah	13,000	------	5,000	------	700	18,700	83,986
Charleston*	------	200	------	1,200	300	1,700	47,887
Mobile	770	1,500	------	1,527	400	4,197	11,084
Norfolk	2,000	------	800	400	------	3,200	69,689
Other ports *	5,700	200	900	4,100	------	10,900	119,793
Total 1922	57,481	30,371	27,192	64,797	10,512	190,353	900,368
Total 1921	45,169	26,486	25,022	67,387	9,718	173,782	1,377,595
Total 1920	73,042	14,317	24,433	51,691	9,135	172,618	947,516

Speculation in cotton for future delivery has been active and generally at higher prices, though on Thursday and to-day there was a setback on not unnatural realizing. The high point up to Thursday was 24.40c. for December, which marked a rise since late in September of nearly 400 points. An outstanding feature has been an increase in speculation. Heretofore big trade buying has rather thrown speculation into the shade. As usual, the outside public waited until the big advance had made considerable progress before it took hold. But as the rise gained momentum outside buying increased, and it is now a much broader market than it was recently. Still, it has not exactly reached the proportions of an old-fashioned bull market so far as magnitude of trading is concerned. At the present time spot cotton is said to be selling in parts of North Carolina at 25 cents, and in the interior of Texas at 24¼c. at a time when the New York quotation for middling on the spot was 24c. Spot cotton has recently advanced more rapidly than futures, though latterly futures have been moving upward at a rapid pace. "Feeling for the top" has been a feature among the local traders, but the experiment has usually been unsatisfactory, as the price mounted from a "new high" to new "high." It moved rapidly up to the 23c. level and early this week ran above 24c. In fact, on Wednesday, as already stated, it touched 24.40c. for December, or 98 points higher than the closing price last Friday. The Census Bureau figures that day put the total ginned up to October 18 at 6,962,034 bales, whereas previous estimates had been 7,000,000 to 7,500,000 bales. It is true that during the same time last year the total was 5,477,397 bales, the year before 5,754,582, and in 1919, 4,929,104 bales. The ginning of close to 7,000,000 bales this year is very generally taken to mean 70% of the crop, which is commonly estimated at about 10,000,000 bales. Some estimates are much lower; some are as high as 10,500,000 bales, as for instance that by a North Carolina statistician. The excess of ginning this year over last year is taken to mean simply that the crop matured at an unusually early date and has been picked, ginned and marketed with unusual celerity under the stimulus of prices which have seemed in the main satisfactory to farmers. Mill "calling" and other trade buying has figured very largely in the trading here, but Wall Street, uptown traders, the West and scattered speculative

interests here and there have also taken the buying side, encouraged by the recent rapid rise. It appealed to those who like quick action in a market. They have certainly been getting it in cotton. Liverpool has bought to some extent, and also Japanese interests. At times it would appear, too, that the Continent has bought, even if not on a very large scale. And there was talk that Germany can increase its purchases if it sees fit to do so. Liverpool's tone has been in the main firm until within two days, and its spot sales day after day of 10,000 bales have been a stimulating factor. Now and then have come reports, too, that Manchester's home business was better and that its sales of goods to China were the largest for some time past, even if its foreign trade in other directions was not satisfactory. On this side of the water cotton goods have been active and rising. In Worth Street prices have risen daily under the spur of a stronger demand. The talk here is that American sales of goods to the Far East and South America are increasing very noticeably, whereas recently there were cancellations. Also, while some time ago these foreign buyers were in no hurry for their goods, and in fact, it appears, stated that deliveries in three or four months would do, they are now calling for deliveries in a month. In other words, things are looking brighter in the trade for both the raw and manufactured material. Not a few of the mills in New England are said to be running at 100%. South Atlantic mills are in some cases running night and day. Birmingham reports that night shifts in some cases have been started there. That is something new.

Spot markets have naturally attracted a good deal of attention. The sales at Southern points which were recently 50,000 to 60,000 bales a day, it is true, have generally fallen below 40,000 bales this week. But the demand has been steady and if the sales have decreased somewhat, offerings have also fallen off as a rule. It was said in a dispatch on Thursday from New Orleans that the Dallas Farm Bureau was offering some 60,000 bales of co-operative cotton, and appeared to be satisfied with ruling prices, but this was promptly and sharply denied in dispatches from Dallas, which took occasion to add that declines in futures would not be followed by spot cotton. And reverting to futures, big offerings here have been absorbed with an ease at times which has excited general wonder, and of itself has made a deep impression. It naturally tended to confirm bullish ideas on the situation. It may be noted as a straw showing the rise in speculation here that New York Cotton Exchange memberships have latterly been quoted at $28,000 to $30,000, against the previous high of $26,000 in December 1919.

Yet there can be no doubt that the constant buying for a rise for a month past and the rise of fully $20 a bale has been accompanied by a decided increase in the long interest. In other words, the technical position has latterly been weakened. The short side has been terrorized by the great advance. Shorts have been ruthlessly eliminated. And naturally, there has been a good deal of profit taking. Talk of a reaction is still in the air. It has impressed the rank and file. On Wednesday and Thursday long selling was very noticeable. It is true that on Wednesday the price for all that reached a new "high," but on Thursday the effect was more perceptible. The advance was halted. Profit-taking was noticeable not only in New York, but also in New Orleans and Liverpool. In truth, all three markets acted a little tired. Manchester was quiet. And on Thursday spot markets fell 25 to 35 points here and at the South. But all this counted for less as a matter of fact than the weakened technical position. Yet, with it all there has been a strong undercurrent of bullish sentiment based on supply and demand, present and prospective. To-day prices declined some 30 points and recovered fully half in most cases before the close, though the ending was barely steady. Wall Street, it is estimated, sold 40,000 to 50,000 bales. There was a good deal of other scattered selling. Liverpool was under the influence of profit-taking as well as New York and New Orleans. Spinners' takings fell off for the week, and are still running far behind last year, though well above those of two years ago, and of every week for a month past with the exception of last week. Spot markets held up pretty well. The decline in futures was considered as due more to an overbought market than to anything else. The technical position is undoubtedly weaker than it was, but on reactions sold-out bulls take hold again and the trade keeps buying. Final prices show a rise for the week of 32 to 36 points, which marks a reaction from the high point of the week of about 65 points. Spot cotton closed at 23.90c., a net rise for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.95	23.75	24.10	24.35	24.00	23.90

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 50 pts. adv.	Firm	------	------	------
Monday	Quiet, 20 pts. dec.	Steady	------	3,100	3,100
Tuesday	Steady, 35 pts. adv.	Very steady	------	800	800
Wednesday	Steady, 25 pts. adv.	Steady	------	1,600	1,600
Thursday	Quiet, 35 pts. dec.	Easy	------	300	300
Friday	Quiet, 10 pts. dec.	Barely steady	------	------	------
Total			------	5,800	5,800

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 27—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	621,000	763,000	804,000	639,000
Stock at London	4,000	1,000	12,000	12,000
Stock at Manchester	45,000	56,000	69,000	73,000
Total Great Britain	670,000	820,000	885,000	724,000
Stock at Hamburg	4,000	28,000	18,000	------
Stock at Bremen	102,000	314,000	73,000	------
Stock at Havre	131,000	181,000	118,000	141,000
Stock at Rotterdam	7,000	12,000	2,000	6,000
Stock at Barcelona	61,000	85,000	30,000	54,000
Stock at Genoa	30,000	3,000	32,000	43,000
Stock at Ghent	9,000	17,000	------	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	345,000	640,000	273,000	244,000
Total European stocks	1,015,000	1,460,000	1,158,000	968,000
India cotton afloat for Europe	41,000	68,000	88,000	44,000
American cotton afloat for Europe	398,000	527,481	444,048	302,870
Egypt, Brazil, &c., afloat for Eur'e	101,000	79,000	39,000	47,000
Stock in Alexandria, Egypt	275,000	285,000	125,000	166,000
Stock in Bombay, India	551,000	898,000	960,000	600,000
Stock in U. S. ports	1,090,721	1,551,377	1,120,134	1,403,923
Stock in U. S. interior towns	1,280,881	1,380,236	1,217,067	1,089,168
U. S. exports to-day	------	39,395	42,813	10,870
Total visible supply	4,752,602	6,288,489	5,194,062	4,631,831
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	300,000	414,000	443,000	444,000
Manchester stock	29,000	42,000	59,000	45,000
Continental stock	286,000	565,000	193,000	201,000
American afloat for Europe	398,000	527,481	444,048	302,870
U. S. port stocks	1,090,721	1,551,377	1,120,134	1,403,923
U. S. interior stocks	1,280,881	1,380,236	1,217,067	1,089,168
U. S. exports to-day	------	39,395	42,813	10,870
Total American	3,384,602	4,519,489	3,519,062	3,496,831
East Indian, Brazil, &c.—				
Liverpool stock	321,000	349,000	361,000	195,000
London stock	4,000	1,000	12,000	12,000
Manchester stock	16,000	14,000	10,000	28,000
Continental stock	59,000	75,000	80,000	43,000
India afloat for Europe	41,000	68,000	88,000	44,000
Egypt, Brazil, &c., afloat	101,000	79,000	39,000	47,000
Stock in Alexandria, Egypt	275,000	285,000	125,000	166,000
Stock in Bombay, India	551,000	898,000	960,000	600,000
Total East India, &c.	1,368,000	1,769,000	1,675,000	1,135,000
Total American	3,384,602	4,519,489	3,519,062	3,496,831
Total visible supply	4,752,602	6,288,489	5,194,062	4,631,831
Middling uplands, Liverpool	14.14d.	12.32d.	16.55d.	24.25d.
Middling uplands, New York	23.90c.	19.45c.	22.20c.	38.40c.
Egypt, good sakel, Liverpool	19.50d.	26.00d.	45.00d.	37.50d.
Peruvian, rough good, Liverpool	15.00d.	16.00d.	27.00d.	31.50d.
Broach fine, Liverpool	12.25d.	11.55d.	13.85d.	21.10d.
Timnevelly, good, Liverpool	13.15d.	12.30d.	14.35d.	21.35d.

Continental imports for past week have been 153,000 bales.

The above figures for 1922 show an increase over last week of 273,128 bales, a loss of 1,535,887 bales from 1921, a decline of 441,460 bales from 1920 and an increase of 120,771 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Oct. 27 1922.*				*Movement to Oct. 28 1921.*			
	Receipts.		*Shipments.*	*Stocks Oct. 27.*	*Receipts.*		*Shipments.*	*Stocks Oct. 28*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	2,949	20,160	2,263	8,789	2,216	16,975	1,242	11,554
Eufaula	200	2,890	500	2,013	600	3,381	900	4,343
Montgomery	3,314	38,840	3,354	20,627	2,251	33,075	1,232	29,475
Selma	3,313	41,519	3,911	10,607	2,216	27,350	1,568	15,247
Ark., Helena	2,661	17,342	1,157	16,073	2,191	16,262	1,923	13,978
Little Rock	15,536	94,566	9,168	63,397	9,207	70,171	8,556	48,661
Pine Bluff	15,889	41,104	5,261	51,056	7,749	46,467	5,421	46,925
Ga., Albany	139	5,114	109	2,829	490	5,106	281	4,450
Athens	1,870	11,692	1,571	17,681	7,658	41,756	2,500	42,726
Atlanta	22,250	95,654	8,169	53,249	9,875	82,626	9,432	42,536
Augusta	11,478	105,088	6,678	66,133	12,149	138,754	7,687	138,649
Columbus	5,529	46,889	5,178	13,570	1,565	21,941	264	27,575
Macon	3,271	23,232	2,062	15,365	2,161	17,706	1,464	14,152
Rome	1,712	17,132	1,350	7,322	1,609	13,540	692	6,861
La., Shreveport	6,200	43,000	4,500	26,000	2,500	27,207	1,369	37,000
Miss., Columbus	1,476	14,218	1,264	8,111	1,387	10,864	601	5,965
Clarksdale	6,017	66,359	43	63,255	21,042	77,858	1,015	57,234
Greenwood	7,918	63,843	3,830	55,496	7,166	49,676	3,478	45,750
Meridian	2,268	23,283	1,152	12,232	2,354	20,429	2,000	17,445
Natchez	2,143	18,879	1,466	10,526	1,691	17,512	1,190	10,224
Vicksburg	2,065	11,353	941	9,602	1,560	11,004	1,923	11,025
Yazoo City	3,055	17,391	876	17,554	2,106	18,037	2,432	16,166
Mo., St. Louis	19,470	117,054	19,007	11,317	17,872	154,541	18,260	21,912
N.C., Gr'nsboro	4,565	19,284	2,980	14,211	661	3,209	53	4,525
Raleigh	683	3,690	650	397	119	4,261	100	265
Okla., Altus	----	3,362	----	4,040	4,937	28,422	5,237	15,791
Chickasha	5,445	36,167	5,367	13,858	4,092	21,914	2,840	10,598
Oklahoma	7,847	29,614	3,136	21,044	5,172	19,808	2,437	13,241
S.C., Greenville	10,151	55,182	4,008	41,041	7,684	63,133	4,019	41,522
Greenwood	324	4,175	217	10,511	497	5,745	344	8,227
Tenn., Memphis	54,058	265,651	39,094	146,091	67,385	282,881	49,283	244,576
Nashville	----	226	----	299	----	42	----	704
Texas, Abilene	4,815	28,299	4,880	3,537	16,646	30,725	16,639	4,411
Brenham	827	14,866	833	4,202	651	7,845	455	4,658
Austin	2,100	27,705	2,460	900	169	18,602	1,189	2,980
Dallas	3,905	31,400	2,805	20,275	7,000	64,491	7,000	35,869
Honey Grove	----	----	----	110	2,000	14,000	800	10,503
Houston	164,754	1,449,408	150,152	407,296	99,337	1,136,629	102,647	287,509
Paris	6,264	49,988	6,973	9,990	3,168	27,293	3,123	11,499
San Antonio	2,000	32,889	1,500	3,779	----	----	----	760
Fort Worth	4,294	36,375	5,726	16,496	2,000	28,298	2,000	12,745
Total, 41 towns	412,755	3,024,883	314,691	1280881	341,133	2,719,536	273,596	1380236

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	23.90c.	1914		1906	10.75c.	1898	5.38c.
1921	18.20c.	1913	14.50c.	1905	10.65c.	1897	6.06c.
1920	22.15c.	1912	11.25c.	1904	9.90c.	1896	7.94c.
1919	37.40c.	1911	9.50c.	1903	10.35c.	1895	8.62c.
1918	32.40c.	1910	14.75c.	1902	8.70c.	1894	5.81c.
1917	28.60c.	1909	14.55c.	1901	8.38c.	1893	8.19c.
1916	19.00c.	1908	9.40c.	1900	9.50c.	1892	8.25c.
1915	12.15c.	1907	10.95c.	1899	7.31c.	1891	8.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursd'y, Oct. 26.	Friday, Oct. 27.	Week.
October—							
Range	23.32-.69	23.38-.73	23.35-.95	23.53-.92	— — —	— — —	23.32-.92
Closing	23.69 —	23.50 —	23.85 —	— — —	— — —	— — —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.70 —	23.50 —	23.95 —	24.15 —	23.76 —	23.65 —	— — —
December—							
Range	23.53-.83	23.52-.88	23.60-f14	23.81-f40	23.91-f25	23.75-f07	23.52-f40
Closing	23.75-.79	23.57-.60	24.07 —	24.20-.27	23.91-.95	23.78-.80	— — —
January—							
Range	23.27-.55	23.31-.65	23.40-.85	23.59-f15	23.61-.95	23.37-.77	23.27-f15
Closing	23.48-.50	23.36-.38	23.75-.79	23.93-.95	23.61-.62	23.49-.51	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.56 —	23.40 —	23.80 —	23.99 —	23.66 —	23.54 —	— — —
March—							
Range	23.39-.65	23.40-.80	23.50-.95	23.67-f24	23.71-f05	23.40-.88	23.39-f24
Closing	23.65 —	23.45-.47	23.84-.88	24.03-.07	23.71-.73	23.59 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.56 —	23.42 —	23.81 —	24.01 —	23.68 —	23.52 —	— — —
May—							
Range	23.30-.58	23.35-.70	23.42-.85	23.60-f12	23.63-.95	23.37-.75	23.30-f12
Closing	23.52-.58	23.40-.45	23.78 —	23.98-f00	23.65-.66	23.46-.50	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.42 —	23.29 —	23.66 —	23.81 —	23.52 —	23.35 —	— — —
July—							
Range	23.08-.37	23.15-.45	23.19-.62	23.35-.85	23.40-.65	23.16-.51	23.08-.65
Closing	23.33-.37	23.18-.21	23.55 —	23.70-.75	23.40 —	23.25 —	— — —

f 24c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Oct. 27	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Shipped—				
Via St. Louis	19,470	117,054	18,260	206,327
Via Mounds, &c	11,640	49,168	19,392	95,224
Via Rock Island	—	90	317	1,681
Via Louisville	2,402	15,948	3,947	21,485
Via Virginia points	4,697	41,081	8,623	58,210
Via other routes, &c	7,691	113,350	6,748	84,779
Total gross overland	45,900	336,691	57,287	467,706
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,050	10,428	4,825	35,159
Between interior towns	625	6,690	612	5,759
Inland, &c., from South	15,511	106,346	7,218	70,842
Total to be deducted	18,186	123,464	12,655	111,760
Leaving total net overland *	27,714	213,227	44,632	355,946

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,186 bales, against 12,655 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 142,719 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Oct. 27	297,539	2,070,922	217,599	2,052,952
Net overland to Oct. 27	18,186	203,699	44,632	355,946
South'n consumption to Oct. 27 a	a76,000	a1,049,000	64,000	857,000
Total marketed	391,725	3,323,621	326,231	3,265,898
Interior stocks in excess	94,068	764,891	67,537	262,998
Came into sight during week	485,793		393,768	
Total in sight Oct. 27		4,088,512		3,528,896
North. spinn's' takings to Oct. 27	66,325	463,726	100,263	528,548

a These figures are takings; consumption not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Oct. 29	427,390	1920—Oct. 29	2,880,827
1919—Oct. 31	462,861	1919—Oct. 31	2,886,260
1918—Nov. 1	370,233	1918—Nov. 1	3,377,734

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
October	23.25 —	23.09 —	23.65 —	— — —	— — —	— — —
November	— — —	— — —	— — —	23.40 —	23.43 —	23.32 —
December	23.17-23.22	22.99-23.02	23.42-23.46	23.65-23.68	23.25-23.28	23.14-23.17
January	23.12-23.20	22.97-22.99	23.43-23.48	23.65-23.67	23.30-23.32	23.16-23.18
March	23.15-23.20	23.00-23.02	23.41-23.47	23.65-23.71	23.30-23.33	23.17-23.19
May	23.08-23.15	22.91-22.92	23.33-23.38	23.55-23.58	23.20-23.22	23.03-23.08
July	22.95-23.00	22.82 —	23.23-23.25	23.43-23.46	23.15-23.20	22.93 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Very st'dy	Steady	Steady	Steady	Steady	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its first report on the amount of cotton ginned up to Oct. 18 from the growth of 1922, as follows, round bales counted as half bales, comparison being made with the returns for a like period of 1921, 1920 and 1919:

State—	1922.	1921.	1920.	1919.
Alabama	608,732	427,023	281,957	353,458
Arizona	10,238	8,679	19,678	14,010
Arkansas	649,650	467,958	351,373	277,836
California	4,722	3,922	13,963	13,300
Florida	18,553	8,187	9,807	10,794
Georgia	568,917	636,830	726,050	1,109,878
Louisiana	275,995	194,983	204,619	144,810
Mississippi	686,625	510,675	349,777	405,674
Missouri	62,921	40,462	13,593	14,623
North Carolina	448,019	443,257	190,812	354,261
Oklahoma	438,922	352,493	377,312	273,153
South Carolina	336,270	493,206	562,097	840,587
Tennessee	203,558	159,997	53,619	80,609
Texas	2,637,395	1,738,558	2,596,800	999,191
Virginia	7,892	7,520	1,086	5,979
All others	3,625	3,614	2,039	941
United States	6,962,034	5,497,364	5,754,582	4,929,104

The number of round bales included this year is 128,487, against 98,460 bales in 1921, 140,099 bales in 1920 and 55,555 bales in 1919.

The number of American Egyptian bales included this year is 8,394, compared with 7,520 bales in 1921, 14,312 bales in 1920 and 8,890 bales in 1919.

The number of Sea Island bales included this year is 2,153 bales, against 1,339 bales in 1921, 334 bales in 1920 and 1,792 bales in 1919.

The revised total of cotton ginned this season to Sept. 25 is 3,863,706 bales. There were 12,908 ginneries operated prior to Sept. 25.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Oct. 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.30	23.20	23.60	23.90	23.60	23.50
New Orleans	23.00	23.12	23.37	23.62	23.62	23.50
Mobile	22.38	22.63	23.13	23.25	23.25	23.00
Savannah	23.38	23.25	23.75	23.88	23.60	23.50
Norfolk	23.50	23.31	23.75	24.00	23.75	23.63
Baltimore	—	23.75	23.50	24.00	24.00	24.00
Augusta	23.38	23.25	23.75	23.88	23.63	23.50
Memphis	22.75	23.00	23.25	23.50	23.50	23.50
Houston	23.35	23.20	23.75	23.85	23.50	23.25
Little Rock	25.50	22.50	23.00	23.25	23.25	23.25
Dallas	22.85	22.70	23.15	23.35	23.00	22.90
Fort Worth	—	22.60	23.10	—	23.00	22.90

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been generally favorable throughout the cotton belt for outdoor work and picking and ginning, where not already completed, have made satisfactory progress.

Texas.—Cotton picking has made excellent progress and is about completed.

Mobile.—Picking is over, only a few gins operating.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	2.34 in.	high 76	low 52	mean 64
Abilene	4 days	0.54 in.	high 78	low 38	mean 58
Brenham	3 days	0.60 in.	high 89	low 48	mean 69
Brownsville	2 days	0.22 in.	high 84	low 54	mean 69
Corpus Christi	4 days	1.80 in.	high 82	low 56	mean 69
Dallas	1 day	0.12 in.	high 81	low 42	mean 62
Henrietta	dry		high 83	low 37	mean 60
Kerrville	2 days	0.27 in.	high 83	low 32	mean 58
Lampasas	2 days	0.17 in.	high 86	low 35	mean 61
Longview	dry		high 81	low 42	mean 62
Luling	3 days	2.33 in.	high 88	low 46	mean 67
Nacogdoches	2 days	0.32 in.	high 88	low 35	mean 62
Palestine	2 days	0.32 in.	high 80	low 46	mean 63
Paris	dry		high 84	low 41	mean 63
San Antonio	2 days	1.98 in.	high 86	low 52	mean 69
Taylor	1 day	0.02 in.	------	low 50	------
Weatherford	2 days	0.22 in.	high 82	low 36	mean 59
Ardmore, Okla	dry		high 83	low 36	mean 60
Altus	2 days	0.44 in.	high 82	low 37	mean 60
Muskogee	2 days	0.05 in.	high 83	low 40	mean 62
Oklahoma City	2 days	0.17 in.	high 80	low 41	mean 61
Brinkley, Ark	1 day	0.31 in.	high 84	low 36	mean 60
Eldorado	1 day	0.01 in.	high 86	low 37	mean 62
Little Rock	1 day	0.05 in.	high 80	low 36	mean 58
Pine Bluff	dry		high 86	low 35	mean 61
Alexandria, La	dry		high 86	low 44	mean 65
Amite	dry		high 82	low 43	mean 63
Shreveport	1 day	0.01 in.	high 84	low 44	mean 64
Okolona, Miss	1 day	0.28 in.	high 85	low 37	mean 61
Columbus	1 day	0.22 in.	high 85	low 37	mean 61
Greenwood	1 day	0.56 in.	high 86	low 36	mean 61
Vicksburg	dry		high 81	low 47	mean 64
Mobile, Ala	dry		high 81	low 48	mean 67

RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports. 1922.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receipts from Plantations. 1922.	1921.	1920.
Aug. 11	24,012	74,894	32,599	345,726	1,074,165	808,327	14,579	49,821	----
18	33,716	84,050	34,840	341,519	1,048,597	794,609	29,509	58,482	21,122
25	44,317	91,711	37,386	351,079	1,015,473	794,244	53,877	58,587	37,021
Sept. 1	91,625	105,024	66,096	355,704	987,684	785,583	96,250	77,235	57,435
8	95,017	107,847	76,219	416,161	987,030	786,364	155,474	107,193	77,000
15	163,102	142,000	77,434	471,529	983,869	821,889	218,470	138,839	112,954
22	205,404	168,787	128,999	600,540	1,037,994	851,827	334,415	222,912	158,938
29	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct. 6	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,770
13	250,881	275,129	202,284	1,067,545	1,301,337	1,054,016	420,815	351,131	273,635
20	325,020	269,084	241,843	1,185,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,310	217,[illegible]	271,[illegible]	1,[illegible]	1,[illegible]	1,217,[illegible]	391,[illegible]	285,13[illegible]	340,968

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Oct. 20	4,479,474		6,233,999	
Visible supply Aug. 1		3,760,450		6,111,250
American in sight to Oct. 27	485,793	4,088,512	393,768	3,528,896
Bombay receipts to Oct. 26	2,000	124,000	35,000	321,000
Other India shipm'ts to Oct. 26	1,000	54,550	3,000	36,000
Alexandria receipts to Oct. 25	70,000	293,800	20,000	100,000
Other supply to Oct. 25 *	b4,000	59,000	20,000	56,000
Total supply	5,042,267	8,380,312	6,687,767	10,153,146
Deduct—				
Visible supply Oct. 27	4,752,602	4,752,602	6,288,489	6,288,489
Total takings to Oct. 27a	289,665	3,627,710	399,278	3,864,657
Of which American	208,665	2,664,160	290,278	3,092,657
Of which other	81,000	963,550	109,000	772,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,049,000 bales in 1922 and 857,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,578,710 bales in 1922 and 3,007,657 in 1921, of which 1,615,160 bales and 2,235,657 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 26. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	2,000	124,000	30,000	416,000	14,000	221,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922	1,000	7,000	20,000	28,000	12,000	79,500	193,500	285,000
1921	2,000	4,000	38,000	44,000	6,000	116,000	392,000	514,000
1920	----	23,000	3,000	26,000	10,000	172,000	44,000	226,000
Other India—								
1922	----	1,000	----	1,000	5,000	49,550	------	54,550
1921	1,000	2,000	----	3,000	2,000	22,000	------	24,000
1920	----	4,000	2,000	6,000	9,000	70,000	6,000	85,000
Total all—								
1922	1,000	8,000	20,000	29,000	17,000	129,050	193,500	339,550
1921	3,000	6,000	38,000	47,000	8,000	157,000	409,000	574,000
1920	----	27,000	5,000	32,000	19,000	242,000	50,000	311,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decrease of 18,000 bales during the week, and since Aug. 1 show a decrease of 234,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 25.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	350,000		350,000		165,000	
Since Aug. 1	1,458,062		1,503,089		817,967	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	5,000	25,304	6,750	41,099	4,000	14,048
To Manchester, &c	----	28,959	----	29,042	3,750	11,143
To Continent and India	16,000	56,009	5,900	54,910	3,500	14,031
To America	----	18,905	1,500	37,971	500	3,158
Total exports	21,000	129,177	14,150	163,022	11,750	42,380

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 25 were 350,000 cantars and the foreign shipment 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922.			1921.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
Aug.	d. d.	s. d. s. d	d	d. d.	s. d. s. d	d
25	19¼ @ 21¼	15 4 @16 2	12.60	16¼ @ 18	15 3 @16 6	9.61
Sept						
1	20 @ 21	16 @16 5	13.70	17¼ @ 19	15 10 @17 0	11.20
8	19½ @ 21	15 6 @16 2	12.84	21 @ 24	17 7½@18 9	12.56
15	20 @ 21	15 4 @16 2	13.32	21 @ 24	17 7½@18 9	13.33
22	19⅛ @ 21½	15 4 @16 2	12.83	21¾ @ 25½	18 0 @19 6	14.80
29	19⅛ @ 20½	15 4 @16 2	12.25	23 @ 26	18 3 @19 9	14.72
Oct						
6	19 0 @ 20½	15 4 @16 0	12.37	23 @ 26	18 9 @19 9	14.21
13	19¼ @ 20¾	15 4 @16 0	13 15	23¾ @ 26	18 9 @19 9	12.82
20	20 0 @ 21½	16 0 @16 4	13.50	22 @ 25	18 9 @19 9	12.54
27	20½ @ 21¾	16 3 @17 0	14.14	21½ @ 24½	18 0 @19 0	12.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,868 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Oct. 20—Celtic, 100...Oct. 25—Scythia, 543	643
To Havre—Oct. 20—Pioneer, 800...Oct. 25—Roussillon, 4,142	4,942
To Antwerp—Oct. 20—Zeeland, 150	150
To Bremen—Oct. 20—President Harding, 2,350...Oct. 24—Yorck, 600	2,950
To Piraeus—Oct. 24—Winona, 50	50
GALVESTON—To Liverpool—Oct. 20—Norwegian, 11,265; Lavada, 5,485...Oct. 21—Alaveno, 10,893	27,643
To Antwerp—Oct. 19—Middleham Castle, 1,250	1,250
To Ghent—Oct. 19—Middleham Castle, 5,967	5,967
To Copenhagen—Oct. 19—Generalkonsul Pallisen, 1,750	1,750
To Manchester—Oct. 20—Lavada, 1,118	1,118
To Bremen—Oct. 23—Cody, 10,326	10,326
To Hamburg—Oct. 23—Cody, 1,000	1,000
To Oporto—Oct. 24—Dio, 1,700	1,700
To Passages—Oct. 24—Dio, 250	250
To Bilboa—Oct. 24—Dio, 200	200
To Santander—Oct. 24—Dio, 200	200
NEW ORLEANS—To Liverpool—Oct. 20—Meltonian, 2,748	2,748
To Manchester—Oct. 20—Meltonian, 2,371	2,371
To Oporto—Oct. 20—Dio, 150	150
To Lisbon—Oct. 20—Dio, 100	100
To Bremen—Oct. 21—Youngstown, 5,205	5,205
To Japan—Oct. 21—Jadden, 5,590	5,590
To Copenhagen—Oct. 24—Ivar, 400	400
HOUSTON—To Liverpool—Oct. 21—Settler, 13,342	13,342
To Bremen—Oct 21—Franziska, 6,546	6,546
To Naples—Oct. 16—Jacona, 1,000	1,000
To Havre—Oct. 24—West Modus, 10,533	10,533
To Genoa—Oct. 16—Jacona, 7,153	7,153
To Ghent—Oct. 24—West Modus, 2,750	2,750
To Antwerp—Oct. 24—West Modus, 300	300
SAVANNAH—To Genoa—Oct. 20—West Kedron, 1,650	1,650
CHARLESTON—To Liverpool—Oct. 24—Tulsa, 2,250	2,250
To Manchester—Oct. 24—Tulsa, 61	61
MOBILE—To Liverpool—Oct. 24—Meltonian, 2,300	2,300
To Manchester—Oct. 24—Meltonian, 100	100
To Japan—Oct. 23—Knoxville City, 700	700
NORFOLK—To Bremen—Oct. 21—Murlas, 1,000...Oct. 26—Magmeric, 2,400	3,400
To Rotterdam—Oct. 26—Breedijk, 400	400
PENSACOLA—To Liverpool—Oct. 26—Afoundria, 550	550
SAN FRANCISCO—To Japan—Oct. 21—China, 130	130
Total	129,868

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch'st'r	.25c.	.30c.	Trieste	.30c.	.42½c.	Vladivos'k	----	----
Antwerp	.22½c.	.37½c.	Flume	.30c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.30½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 6.	*Oct. 13.*	*Oct. 20.*	*Oct. 27.*
Sales of the week	33,000	39,000	48,000	43,000
Of which American	15,000	17,000	21,000	18,000
Actual export	3,000	2,000	3,000	6,000
Forwarded	53,000	53,000	55,000	55,000
Total stock	600,000	592,000	618,000	621,000
Of which American	268,000	273,000	298,000	300,000
Total imports	59,000	42,000	82,000	67,000
Of which American	30,000	41,000	62,000	37,000
Amount afloat	209,000	219,000	189,000	213,000
Of which American	154,000	142,000	116,000	128,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY	Good demand.	Firm.	Good inquiry.	Good inqu ry.	A fair business doing.
Mid.Upl'ds		13.99	14.16	14.20	14.19	14.14
Sales		10,000	10,000	10,000	10,000	8,000
Futures. Market opened		Quiet, 22@30 pts. adv.	Very steady 11@13 pts. adv.	Barely steady 2@7 pts. adv.	Barely stdy unchanged to 9 pts.ad	Steady, 7@9 pts. decline.
Market, 4 P. M.		Quiet but 22@31 pts. advance.	Steady 6@10 pts. advance.	Barely stdy unchanged to5pts.adv.	Steady 3@10 pts. advance.	Firm, 2@11 pts. advance.

Prices of futures at Liverpool for each day are given below

Oct. 21 to Oct. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12⅛ p. m.	4:00 p. m.	12⅛ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	HOLIDAY		13.64	13.65	13.76	13.73	13.80	13.77	13.79	13.81	13.74	13.83
November			13.47	13.48	13.60	13.58	13.65	13.63	13.63	13.66	13.58	13.64
December			13.38	13.40	13.52	13.50	13.57	13.54	13.56	13.57	13.48	13.54
January			13.31	13.32	13.44	13.41	13.48	13.45	13.48	13.49	13.39	13.44
February			13.23	13.24	13.36	13.33	13.39	13.35	13.40	13.41	13.31	13.34
March			13.16	13.16	13.29	13.25	13.31	13.28	13.32	13.33	13.23	13.26
April			13.09	13.10	13.21	13.17	13.23	13.20	13.25	13.26	13.16	13.19
May			13.02	13.03	13.14	13.09	13.16	13.13	13.19	13.20	13.09	13.12
June			12.94	12.95	12.06	13.01	13 07	13.04	13.11	13.12	13.00	13.03
July			12.87	12.87	12.98	12.93	12.99	12.99	13.03	13.04	12.92	2.95
August			12.68	12.70	12.81	12.76	12.80	12.77	12.85	12.86	12.74	12.76
September			12.47	12.47	12.58	12.53	12.55	12.52	12.61	12.62	12.50	12.51

BREADSTUFFS

Friday Night, Oct. 27 1922.

Flour has been steady, with a moderate business. As wheat has fallen, the demand for flour has naturally been less urgent. Flour receipts here, too, have increased somewhat. On the 23rd inst., for instance, they were 64,000 sacks, nearly half of which was for domestic trade. It is believed that receipts will soon begin to increase. It is natural to suppose so; cars have been in transit for New York for many weeks. There may be some congestion, however, for some time to come; it is feared so, especially after the Canadian ports are closed and shipments to American ports increase. Under the circumstances, a normal movement of flour to the seaboard is not expected for some little time to come unless there are unforeseen developments which may tend to facilitate it. New export business as a rule has not been active; far from it. Latterly it has been light. The question of transportation is still a baffling one. It is said, however, that big shipments will be made to Greece. Most of the demand is from Mediterranean ports, especially from Alexandria and the Near East. Buying for these markets, it appears, was recently quite large, of Canadian flour, with a certain quantity of the lower grades of American flour. Corn flour has also been wanted to some extent for export. The shortage of cars, however, will throw a good deal of the October business over to November. American consumers, by the way, are inclined to buy quite a little Canadian flour. They bid as high as $1 a barrel over the price of American springs and hard winters, it seems.

It is said that sales have been made of fully 200,000 barrels of Canadian flour to Greece during the past few days. Because of congested traffic conditions it is being shipped through Montreal, Portland and New London. Constantinople is also buying flour quite freely, and recently a large business has been done with Alexandria.

Wheat was at one time firmer early in the week, then it declined, and on the 25th inst. it rallied after an early decline. On the whole there has been considerable liquidation. Yet, with it all there has been at times a certain undertone of firmness. Many are looking for higher prices. Now and then the firmness of December has accentuated this idea owing to the shortage of cars. That was still an outstanding feature, despite reports now and then from the West that the supply will soon increase. The receipts at primary points early in the week were larger. And it is a fact that the visible supply in this country last week increased 1,747,000 bushels as against a decrease in the same week last year of 208,000 bushels. But the increase raises the total to only 35,158,000 bushels, or some 30,500,000 bushels less than that of a year ago. The total then was 55,687,000 bushels. And some of the cable dispatches intimate that French imports this season will have to be larger than was at one time expected. Also, there has been a fear that frost in Argentina had damaged the crop. Europe, it is believed, will want a good deal more wheat than at one time seemed likely. Unfavorable reports about Germany's financial position and talk of its entering a formal plea of bankruptcy have had little, if any, influence. Stocks of wheat afloat decreased last week about 2,000,000 bushels. Greece and Portugal, it is understood, want American or Canadian wheat. Portugal will allow the importation of 1,125,000 bushels of foreign wheat. The Greek Government wanted offerings of 1,500,000 bushels. Later this was postponed. In the main export business has been small. India, it seems, has an exportable surplus of about 40,000,000 bushels. Frost reports from Argentina were denied later. Chartering of vessels to take new wheat from Argentina and Australia to Europe has begun. America will, of course, have competitors in European markets, as always. It remains to be seen, however, whether this will obviate the necessity of liberal European buying in

this country. Some think the strength of December is a suggestive hint of what is coming. Prolonged drouth in the Missouri River section had some effect here on the 25th inst. It is said to be the worst since 1894. Seeding there, it seems, has been much delayed, and germination is reported to be poor. Winnipeg was firm, and contrary to expectations, Liverpool advanced, even if not very much. Dry weather in connection with the new winter wheat crop in this country has come to the front as something of a feature, coupled with the firmness of foreign markets.

On the 26th inst. prices dropped in Chicago, but rallied later. Winnipeg advanced 3c Cash wheat was firm everywhere. Commission houses bought futures more freely. Winnipeg reported the near months the strongest, despite recent falling off in export demand.

Broomhall says that the demand for foreign wheat is now somewhat quieter, owing to millers' requirements for immediate shipment being apparently filled. Offerings of native wheat are now larger than heretofore, and parcels of good milling quality are obtainable at 40s. per 504 lbs. Continental countries have bought occasionally, but the quantities taken for future delivery are insignificant. Germany reiterates that economic conditions are disastrous, and that the declining exchange rate forces bankruptcy, as being is being entirely stopped. Continued fine weather in Europe is favoring sowing of winter grain. The acreage to wheat in France is expected to show some increase this fall. In Poland wheat surplus this year is nil. In India conditions are about unchanged and sowing of wheat in the United Provinces and the Punjab is progressing favorably. Some authorities put the exportable surplus of old wheat still in that country at over 40,000,000 bushels. Exports are now permitted there and 32,000 bushels are expected to clear this week.

To-day prices advanced 2 to 3½ cents, the latter on December, with Liverpool up and the cash situation very firm. It is said that some 2,000,000 bushels were sold late on Thursday for export, more than half Manitoba, but including considerable American. Winnipeg has advanced in the face of contract deliveries of 1,168,000 bushels. Liverpool advanced 1¼d. On reactions sold-out bulls take hold again at Chicago. Final prices show an advance for the week amounting to ¾ to 2¼c., though it should be noted that December, which closed at 114¾c. to-day was up to 115⅛c. earlier.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	138	137¼	135	137¾	133	139

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	110½	111¼	109⅝	111¾	111¾	114⅝
May delivery in elevator	111½	111⅝	110⅝	111¾	111¾	113¼
July delivery in elevator	104½	104	103½	104¼	104⅝	106

Indian corn was rather firm for a time on the 24th inst., but turned and fell ¾ to 2½c. on that day. This was accounted for by big selling, together with larger receipts at primary points, and reports that importers in Europe were trying to resell below the American parity. Also, the technical position in Chicago had been weakened on the recent advance. The market looked to be rather "long." The quality of the crop is said to be in the main excellent. On the other hand, despite the increased receipts, the American visible supply fell off last week 583,000 bushels in rather sensational contrast with an increase in the same week last year of 2,350,000 bushels. The total is now only 9,153,000 bushels, against 19,667,000 a year ago. Later it was said that hedge selling was small where there was any. Shorts covered on a fair scale. The weather has been good for curing the new crop, but hedge selling has not been a feature. Not a few here think that farmers will take their time in selling, as corn has a very good feeding value.

With cars still scarce, cash corn became stronger on Thursday. Offerings were small. Opinions are very generally bullish. To-day prices advanced 1½ cents, partly in sympathy with a rise in wheat, although prices are braced by the strong cash situation coincident with continued car shortage. For the week prices show no material net change, however. December is up ⅛c., while May is actually ½c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	91½	91	89½	90	90½	90½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	66	66⅜	65¾	66	66⅜	67⅞
May delivery in elevator	67⅛	67¼	66⅜	66⅝	66¾	68
July delivery in elevator	67	67⅛	66⅜	66½	66½	67¼

Oats advanced somewhat early in the week in response to the firmness of corn, though the trading in oats was not active and receipts at primary points increased somewhat. The visible supply in the United States decreased last week 1,072,000 bushels, against 931,000 last year. This brought the total down to 35,774,000 bush., against 68,956,000 a year ago. Later came liquidation coincident with long selling of corn and wheat. Oats have shown no marked features or individual tone whether of strength or weakness, but have simply reflected to a certain extent the state of things in corn or wheat. The West reported a moderate export demand. It was not perceptible here.

To-day prices advanced ¾ to 1c., with December leading. For the week the changes are irregular, however, and not marked. December winds up ⅛c. higher, while May is down ⅜c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	58	58	57½	55	55	55

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	40¾	41⅛	40½	40⅝	41⅛	41⅞
May delivery in elevator	41½	41⅞	41¼	41⅛	41½	42⅛
July delivery in elevator	39⅜	39½	39⅛	39	39⅜	39¾

Rye was firmer early in the week, with reports of 800,000 bushels sold for export late last week. The visible supply in the United States decreased only 280,000 bushels last week, however, against 403,000 bushels last year and the total is still 9,275,000 bushels, against 5,516,000 a year ago. Later a pressure to sell developed, despite reports of further large European buying and some actual purchases, it appears, by Germany. Sympathy with a decline in wheat was noticeable, though cash markets were steady. Offerings were small, owing to the car shortage, so that on the 25th the export sales were estimated at only 100,000 bushels.

At the West on the 26th inst. Eastern houses were trying to buy cash rye, supposedly for export. On that day exports were reported of 300,000 bushels; also, 400,000 bushels were reported sold for winter storage at 4½c. over Chicago May, equal to about 15½c. f. o. b. at Baltimore.

To-day prices advanced ¾ to 1¼c., with December the most conspicuous factor. For the week prices show a rise of ⅞ to 1⅜c., the latter on December. Cash and near deliveries meet with the best demand.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	77¼	78	77⅛	78½	79⅛	80⅜
May delivery in elevator	78⅛	79	78⅝	79½	79⅝	80⅜

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 39	No. 2 white	55
No. 2 hard winter	1 39	No. 3 white	53
Corn—		Barley—	
No. 2 yellow	90½	Feeding	Nominal
Rye—No. 2	96½	Malting	82@84

FLOUR.

Spring patents	$6 75@$7 25	Barley goods—	
Winter straights, soft	5 40@ 5 75	No. 1	$5 75
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 2-0 and 3-0	5 75@$5 90
Rye flour	4 75@ 5 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 00@ 2 05	spot delivery	2 92½@3 02½
Corn flour	2 00@ 2 10		

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 25, is as follows:

COTTON.—Recent weather conditions have been favorable for satisfactory development of late cotton bolls in North Carolina, especially in the upper clay soil sections; the crop has been mostly picked from the lighter soils. The weather was generally favorable throughout the belt for outdoor work and picking and ginning, where not completed, made satisfactory progress.

Harvest was about completed in Texas, except in the extreme west and northwest, and was nearing completion in Oklahoma. The cotton crop had been gathered and mostly ginned in Louisiana, while picking was nearly completed in Arkansas. It was practically all gathered in Georgia, and was nearly all in in Tennessee, except on lowlands.

CORN.—Husking continued rapidly with favorable weather conditions in practically all corn districts. Cribbing was under way in Kansas and Missouri, but it was rather too warm in Iowa for cribbing in large quantities, although the warm, dry weather dried the corn rapidly. Late corn made slow growth in Mississippi, because of lack of moisture.

WHEAT.—Little change was noted during the week in weather and soil conditions as affecting fall-seeded grains. As a rule soil continued in satisfactory condition from lower Missouri and central Mississippi valleys eastward, and early seeded wheat in this area has come up to a good stand generally and was growing nicely, except that it continued too dry in Tennessee and parts of Kentucky. Wheat seeding had been practically completed in Ohio and Indiana, but some remained to be done in Illinois and more moisture was needed in central portion of State for proper germination.

Sowing was finished in Missouri, where much wheat was up and doing well and small grains were making good growth in Iowa. Further rainfall occurred in eastern Kansas, where seeding was practically finished and stands satisfactory. It continued dry in western Kansas and wheat needed moisture. Soil entirely too dry for wheat throughout nearly all other sections of Great Plains and in Rocky Mountain and Plateau districts. Rains during week in northern Idaho were beneficial and light to moderate showers were favorable in most parts of Oregon and Washington, but more rain was needed in those States.

OATS.—Soil conditions were favorable for seeding winter oats in South Atlantic States, except where too wet in a few localities, but moisture was needed in Arkansas, the central Gulf States and much of Texas.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	338,000	1,289,000	3,780,000	1,978,000	250,000	52,000
Minneapolis	------	3,776,000	110,000	823,000	321,000	694,000
Duluth	------	1,981,000	53,000	52,000	221,000	720,000
Milwaukee	73,000	75,000	408,000	576,000	255,000	82,000
Toledo	------	559,000	81,000	48,000	------	3,000
Detroit	------	53,000	22,000	46,000	------	------
Indianapolis	------	92,000	596,000	292,000	------	------
St. Louis	87,000	887,000	532,000	666,000	26,000	21,000
Peoria	37,000	114,000	582,000	320,000	37,000	3,000
Kansas City	------	1,352,000	134,000	160,000	------	------
Omaha	------	434,000	396,000	264,000	------	------
St. Joseph	------	295,000	118,000	22,000	------	------
Total wk. '22	535,000	10,907,000	6,812,000	5,247,000	1,110,000	1,575,000
Same wk. '21	455,000	10,267,000	6,756,000	4,802,000	1,045,000	617,000
Same wk. '20	258,000	9,753,000	3,735,000	4,589,000	1,037,000	751,000
Since Aug. 1—						
1922	6,427,000	155,123,000	79,184,000	62,477,000	12,344,000	30,821,000
1921	5,797,000	160,749,000	95,860,000	72,245,000	9,342,000	6,627,000
1920	3,207,000	112,352,000	42,072,000	70,319,000	11,901,000	10,436,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 21 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	125,000	1,603,000	683,000	616,000	187,000	269,000
Philadelphia	66,000	1,740,000	389,000	73,000	------	25,000
Baltimore	49,000	322,000	286,000	71,000	11,000	417,000
Mobile	8,000	------	3,000	------	------	------
New Orleans*	205,000	587,000	1,033,000	75,000	------	------
Galveston	------	185,000	------	------	------	------
Montreal	210,000	4,723,000	787,000	467,000	302,000	509,000
Boston	42,000	17,000	------	31,000	------	2,000
Total wk. '22	705,000	9,177,000	3,178,000	1,336,000	500,000	1,222,000
Since Jan. 1 '22	20,125,000	208,041,000	126,362,000	57,144,000	14,470,000	36,091,000
Cor. week '21	564,000	8,208,000	1,917,000	778,000	650,000	514,000
Since Jan. 1 '21	20,814,000	230,521,000	81,870,000	39,329,000	15,154,000	21,311,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 21 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	644,116	238,447	113,558	123,420	260,623	47,083	----
Boston	------	------	13,000	400,000	----	----	----
Philadelphia	1,374,000	43,000	1,000	20,000	13,000	----	----
Baltimore	236,000	417,000	35,000	40,000	479,000	----	----
Mobile	------	------	8,000	3,000	----	----	----
New Orleans	626,000	302,000	17,000	5,000	----	----	----
Galveston	1,129,000	------	------	------	----	----	----
Montreal	3,456,000	702,000	120,000	185,000	736,000	167,000	----
Total week 1922	7,465,116	1,702,447	307,558	716,420	1488623	214,083	----
Cor. week 1921	6,989,337	2,574,407	231,162	107,000	464,000	541,147	----

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 21	Since July 1	Week Oct. 21	Since July 1	Week Oct. 21	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	114,013	1,589,825	2,105,727	30,398,152	535,643	13,069,847
Continent	164,575	1,611,819	5,228,389	79,739,852	1,157,804	22,480,460
So. & Cent. Amer.	1,000	151,822	------	57,000	2,000	34,000
West Indies	17,000	328,800	------	8,000	7,000	472,600
Brit. No. Am. Cols.	----	2,000	----	----	------	------
Other countries	10,970	163,005	131,000	193,844	------	11,300
Total 1922	307,558	3,847,271	7,465,116	110,396,848	1,702,447	3,606,820
Total 1921	231,162	5,031,020	6,989,337	121,271,315	2,574,407	41,463,477

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Oct. 20, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Oct. 20.	Since July 1.	Since July 1.	Week Oct. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,415,000	141,988,000	166,147,000	3,251,000	38,253,000	42,028,000
Russia & Dan.	343,000	2,879,000	1,976,000	83,000	3,560,000	8,143,000
Argentina	1,309,000	30,382,000	12,104,000	2,996,000	36,256,000	57,483,000
Australia	160,000	8,108,000	21,584,000	--------	--------	--------
India	8,000	8,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	170,000	3,365,000	4,735,000
Total	13,226,000	183,365,000	202,523,000	6,500,000	81,434,000	113,269,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 21, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	396,000	399,000	1,273,000	431,000	117,000
Boston	1,000	3,000	316,000	1,000	------
Philadelphia	1,032,000	614,000	311,000	56,000	------
Baltimore	1,212,000	303,000	679,000	512,000	112,000
Newport News	------	------	2,000	------	------
New Orleans	1,666,000	1,355,000	105,000	36,000	6,000
Galveston	1,806,000	------	------	134,000	------
Buffalo	4,050,000	660,000	2,271,000	2,288,000	394,000
Sioux City	164,000	152,000	318,000	6,000	5,000
Toledo	1,493,000	40,000	403,000	10,000	2,000
" afloat	110,000	------	------	------	------
Detroit	24,000	27,000	52,000	17,000	------
Chicago	2,869,000	2,801,000	10,407,000	265,000	199,000
Milwaukee	93,000	146,000	396,000	39,000	179,000
Duluth	7,185,000	653,000	980,000	3,900,000	1,009,000
St. Joseph, Mo	923,000	68,000	39,000	33,000	3,000
Minneapolis	3,228,000	41,000	14,730,000	947,000	318,000
St. Louis	1,226,000	87,000	64,000	8,000	------
Kansas City	3,722,000	708,000	710,000	104,000	------
Peoria	37,000	301,000	493,000	------	------
Indianapolis	490,000	97,000	220,000	18,000	------
Omaha	1,404,000	553,000	2,005,000	108,000	13,000
On Lakes	913,000	------	------	216,000	------
On Canal and River	1,114,000	145,000	------	146,000	156,000
Total Oct. 21 1922	35,158,000	9,153,000	35,774,000	9,275,000	2,513,000
Total Oct. 14 1922	33,411,000	9,736,000	36,846,000	9,555,000	2,625,000
Total Oct. 22 1921	55,687,000	19,667,000	68,956,000	5,516,000	4,041,000
Canadian—					
Montreal	2,800,000	1,048,000	291,000	571,000	213,000
Ft. William & Pt. Arthur	24,829,000	------	2,194,000	------	2,554,000
Other Canadian	6,072,000	------	------	------	------
Total Oct. 21 1922	33,701,000	1,048,000	2,485,000	571,000	2,767,000
Total Oct. 14 1922	26,357,000	1,193,000	2,079,000	860,000	2,827,000
Total Oct. 22 1921	24,470,000	2,027,000	8,018,000	557,000	2,138,000
Summary—					
American	35,158,000	9,153,000	35,774,000	9,275,000	2,513,000
Canadian	33,701,000	1,048,000	2,485,000	571,000	2,767,000
Total Oct. 21 1922	68,859,000	10,201,000	38,259,000	9,846,000	5,280,000
Total Oct. 14 1922	59,768,000	10,921,000	38,925,000	10,415,000	5,452,000
Total Oct. 22 1921	80,157,000	21,694,000	76,974,000	6,073,000	6,179,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; Boston, 56,000; Baltimore, 51,000; Duluth, 17,000; total, 128,000 bushels, against 10,000 in 1921; barley, New York, 9,000 bushels; Buffalo, 537,000; Duluth, 92,000; on Lakes, 241,000; total, 879,000 bushels, against 197,000 bushels in 1921; and wheat, New York, 189,000; Boston, 1,000; Baltimore, 279,000; Buffalo, 6,651,000; Philadelphia, 870,000; Toledo, 224,000; on Lakes, 3,330,000; afloat, 239,000; total, 11,783,000 bushels in 1922, against 5,903,000 in 1921.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 27 1922.

Owing to continued good demand and the well sold position of mills, rising prices have been very general in markets for dry goods during the past week. Buyers as a rule have displayed less resistance to upward revisions, and have placed orders for goods on a liberal scale for both nearby and deferred delivery. The price advances, particularly in cotton goods, are said to have been more pronounced and more general than at any time since the upward movement began, with still higher levels predicted. Among the factors responsible for the general rising tendency and activity, is the increased strength of raw materials, together with the rapidly expanding demand for additional supplies with which to replenish depleted stocks. Raw cotton during the week reached new high levels for the movement, raw wool continues to show decided strength, while raw silk prices in Yokohama have been firmly maintained. Trading in print cloths and gray goods has continued active, and sales would no doubt have been of much larger volume had mills been willing to sell as far ahead as many buyers wished to contract for. Despite the rapid advancing movement in textiles, trade has steadily increased in practically all markets, with demand for seasonal lines stimulated by the cooler weather. Several leading merchants, however, are said to be making efforts in a quiet way to check the rising tendency of prices, as they question the purchasing power of the country on a higher price basis at the present time. They appear to be more inclined to withhold their lines from sale until it can be more firmly established that the higher prices can be maintained in consuming channels. On the other hand, many lines are claimed to be below the immediate cost of replacement in producing centres and pressure to secure a more profitable price level, particularly for future delivery, continuous from mills.

DOMESTIC COTTON GOODS: There has been no abatement in the demand for domestic cotton goods during the past week. In fact, the buying appears to have been on a more active scale, with the tendency of prices continuing upward. The rapid advance in unfinished cotton cloths has forced further upward revisions on many lines of finished cottons, including blankets, flannels, bleached goods, colored cottons, print cloths and sheetings. With demand maintained, and raw material holding around present levels, still higher prices are predicted, particularly for goods which have not been brought in line with current replacement costs. Jobbers appear to be more confident of a steady business for the winter, and are entering the markets on a more liberal scale. Advances have been steadily occurring on colored goods and cheviots, domets, chambrays, denims, tickings and other lines have reached a level nearer a parity with cotton than they have for some time past. Wide sheetings, sheets and pillow cases have been well taken, and several agencies are said to have nothing to offer this side of February. The heavy line of the cotton goods industry continues in a very strong position, as auto fabric purchases have not been completed, while duck is firmly maintained, with some of the largest manufacturers in better shape than they have been for months past. Sales of print cloths and gray goods have been heavy during the week at advancing prices, with buyers in many instances more concerned over getting prompt or nearby deliveries than they have been over the higher prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and the 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68x72's, are quoted at 11c., and the 39-inch, 80 x 80's, at 13¾c.

WOOLEN GOODS: Demand for woolen goods has been stimulated during the past week by the advent of another cold spell. Sales have increased throughout the country, and reports concerning the retail distribution in general have been more encouraging. Manufacturers of heavy underwear have been so much encouraged that they are sending out salesmen to seek fall 1923 business. Reports from out-of-town jobbers who cater to trade in the South and Southwest are being received to the effect that business is excellent. Not only is buying of good volume, but of a continuing character. In fact, jobbers report that they are experiencing more difficulty in securing wanted merchandise in sufficient quantity than they are in obtaining orders. The feature of the market for men's fabrics is the tremendous demand for overcoatings, the fancy plaid backs being easily in the lead.

FOREIGN DRY GOODS: Trade in linens has been well maintained, including both dress goods and housekeeping lines, and prices have been firmly maintained. Dress linens especially have been well ordered, with some of the commitments calling for deliveries up to next March. Handkerchief linens have also been in active demand for both nearby and deferred delivery, and arrivals from abroad are being rapidly distributed. Retailers' stocks have not been large and they are now replenishing them for the holiday trade and for the usual Thanksgiving sales. The raw material situation abroad continues very firm, and any further marked increase in the demand for linens, it is believed, would no doubt result in higher prices. Quietness has prevailed in the market for burlaps, and in the absence of demand, prices developed an easier undertone. Light weights are quoted at 6.35 to 6.40c. and heavies at 8.15 to 8.25c.

State and City Department

NEWS ITEMS.

Anne Arundel County, Md.—*Bonds Refused.*—In a situation somewhat similar to that surrounding the refusal by Baker, Watts & Co., of Baltimore, to accept $300,000 bonds of Washington County on the ground that entries in the Senate "Journal" do not show that the Act authorizing the issue was passed in accordance with Constitutional requirements, which the Supreme Court decided, invalidated the Act, Frank B. Cahn & Co., of Baltimore, have refused to take the $50,000 bridge bonds awarded to them by Anne Arundel County on Aug. 29 (V. 115, p. 1120). The Baltimore "Sun" reviews the situation in the following manner:

The bill authorizing the bond issue was offered in the Senate by Senator Brady. It passed that body and also the House, the latter tacking a minor amendment to it. It was discovered that the Senate's final action on the bill upon its return from the House was not properly journalized and the attorneys for Frank B. Cahn & Co. notified the Board of County Commissioners that the journal did not show a yea-and-nay vote on the passage of the bill as amended. Legal action was deferred pending the decision in the Washington suit.

The "Sun" expresses the opinion that the decision of the Appellate Court invalidating the Washington County issue virtually settles this situation.

Arizona.—*Constitutional Amendments Defeated by Voters.*—At a special election held Sept. 12 the voters defeated the following proposals to amend the Constitution of the State:

An Act proposing to amend Article IX of the Constitution so as to provide that all revenues of every kind collected for State purposes shall be paid into the State treasury; to increase the debt limit of the State from $350,000 to an amount equal to 4% of the assessed valuation of the State, the provision being made that all debts must be authorized by a majority of the electors.

An Act proposing to amend Section 10 of Article VII of the Constitution relative to nomination of candidates for office.

An Act proposing to amend Section 11 of Article VII of the Constitution relative to general elections.

An Act proposing to amend Section 3 of Article XII of the Constitution relative to county officers.

An Act proposing to amend Section 1 of Article V of the Constitution relative to Executive Department.

An Act proposing to amend Section 21 of Subdivision 2 of Article IV of the Constitution relative to terms of members of the Legislature.

An Act proposing to amend Article XIV of the Constitution relative to corporations other than municipal.

An Act proposing to amend Section 5 of Subdivision 2 of Article IV of the Constitution relative to the Legislature.

Measures Before Voters Nov. 7.—The voters will decide on three measures, two initiated by the people, proposing amendments to the Constitution, and one referendum ordered by the Legislature, asking the repeal of an initiative measure approved at the general election in 1916, on Nov. 7.

The first measure (an initiative) proposes to add to Article IX a new section, to be known as Section 5-A, so as to authorize the issuance of bonds, for paving a highway from the Hassa-Yampa River to the Colorado River, in an amount not to exceed $2,500,000.

The second, also an initiative, would amend Article XI of the Constitution. This section relates to the educational system of the State.

The third, a referendum, asks for the repeal of an initiative measure favorably voted upon at the 1916 general election entitled "An Act relating to the preservation of fish and game and amending Paragraphs 654 and 670, Title 18 Penal Code of the Revised Statutes of Arizona, 1913."

Calcasieu Parish, La.—*Court Holds that Lake Charles Voted Illegally on Parish Question.*—On Oct. 13 a decision in which it was held that the city of Lake Charles under a charter provision had no legal right to vote in the election held on June 13, at which $2,750,000 bonds for the construction of a ship channel from Lake Charles to the Sabine River were voted—V. 114, p. 2849—was handed down by Judge Cline of the Fifteenth Judicial District Court. The constitutionality of the Act of the 1921 Legislature, under whose authority the election was called, was attacked by the Union Sulphur Co. of New Jersey, but the Court upheld the law in all questions raised by the plaintiff. We quote from the New Orleans "Times-Picayune," which reported the decision in its issue of Oct. 14:

Judge Jerry Cline of the Fifteenth Judicial District Court of Lousiana, for the Parish of Calcasieu, sitting in Lake Charles to-day, after having the case under advisement for nearly two weeks, handed down a decision in favor of the plaintiff, in the case of the Union Sulphur Co. of New Jersey against the police jury of Calcasieu Parish, in which the plaintiff attacked the constitutionality of Act 68 of the State Legislature of 1921, under which the jury called a parish-wide tax election for June 13 to vote taxes, incur debt and issue bonds to the amount of $2,750,000 for the construction of a ship channel from Lake Charles to the Sabine River south of Orange, Tex. The plaintiff also denied the right of qualified tax-paying electors of the city of Lake Charles to participate in the election, on account of a provision in the charter of the city, adopted by the State Legislature of 1868 exempting the city from all parish taxation, except for the maintenance of the parish court house and jail.

Judge Cline rejected all the contentions of the plaintiff company relative to legislative and constitutional laws of the State under which the deep water election of June 13 was held, but upheld the claim that Lake Charles had no right to participate in the election, declaring that he was compelled to follow the rulings of the State Supreme Court in a Lafayette case.

Defendant attorneys asked for a new trial and were refused. They were given until Nov. 10 to prepare transcripts for an appeal to the State Supreme Court

Cleveland, Ohio.—*Annexation of West Park To Be Voted On.*—Whether or not the city of West Park is to be annexed to the city of Cleveland will be decided at the general election to be held Nov. 7. The City Council of Cleveland on July 17 passed an ordinance providing that the voters of Cleveland pass on the proposed annexation. The question will also be placed before West Park citizens for approval or rejection.

Haileybury, Ont.—*Municipality in Financial Difficulties as Result of Fire.*—A fire which wiped out the place recently has put the town in a difficult position as far as its finances are concerned, according to the "Financial Post" of Oct. 13. Nothing definite has yet been done to aid the municipality, which at the time of the fire had a total debt of $218,169, of which $28,517 was for local improvements and $97,371 for water-works, leaving a net debt of $92,281, but the "Post" is of the opinion that the Provincial Government, following precedent, will extend aid in some form, as was done in the case of the municipalities of Cochrane, Ont., Fernie, B. C., and Campbellton, N. B. The most recent report is that the Province, according to semi-official opinion, will not pay off any part of the town's debt, but will probably carry the obligation for a period of about five years by paying the interest.

Massachusetts (State of).—*State Income Tax Law Upheld.*—The U. S. Supreme Court on Oct. 16, according to the Boston "Herald," dismissed a suit brought from the Massachusetts Supreme Court by William W. Knight, seeking to revise the decision of the latter, which held that revenue from income taxes were general State funds and could be used for educational purposes. The plaintiff, who brought suit in the fall of 1919, contended that the Act passed at the 1919 session of the Legislature, directing the Treasurer and Receiver-General of the Commonwealth to set aside and pay to the cities and towns funds derived from income taxes so as to care for salary increases given to teachers, imposed a public charge upon a special class of property and upon persons not specially benefited by the services realized, and that for this reason the Act constituted taking property without due process of law. The Supreme Court of Massachusetts decided against the plaintiff, and held that income taxes were general State funds, as was reported in our issue of Nov. 22 1919, p. 2003, and this decision is now affirmed by the U. S. Supreme Court.

Mississippi.—*Voters to Pass on Constitutional Amendments.*—A concurrent resolution passed by the 1922 Legislature, proposing to amend Section 135 of the constitution so as to abolish the office of County Treasurer, is to be placed before the voters for ratification or rejection at the election on Nov. 7.

A second concurrent resolution passed by the 1922 Legislature, proposing an amendment to Section 170 of the State constitution, prescribing the jurisdiction of boards of supervisors over roads, ferries and bridges, will also be on the ballot.

Missouri.—*Measures Before Voters.*—Nineteen proposals, three to amend the constitution, two initiative and fourteen referendum propositions, will be submitted to the voters on Nov. 7. These measures are summarized below, in the order in which they appear on the ballot.

No. 1. Constitutional amendment to Sec. 16 of Article 4 to increase pay of legislators from $5 to $10 a day, and increase sessions from 70 to 100 days.

No. 2. An amendment to the constitution by revising Sec. 2 of Art. 8 by striking out the word "male" in establishing the qualifications of voters.

No. 3. A constitutional amendment to Sec. 4 of Art. 10 permitting part of the motor car license fund to be used for the maintenance of State roads after a sufficient amount has been set aside to pay principal and interest on the $60,000,000 road bonds authorized by constitutional amendment on Nov. 2 1920.

No. 4. This is one of six consolidation bills enacted by the last Legislature suspended by referendum petitions. This bill would create a State Department of Labor.

No. 5. The second consolidation bill would create a Department of Budget, which would have supervisory control over the expenditure of money by the different departments of inspection.

No. 6. The third consolidation bill would create a Public Welfare Department and consolidate with it the oil inspection department.

No. 7. The fourth consolidation bill would place the State Beverage Inspection Department uuder the Public Welfare Department.

No. 8. The fifth consolidation bill would place the duties of the Pure Food and Drug Department under the Public Welfare Department.

No. 9. The sixth consolidation bill would create a State Department of Agriculture and would place under its control all bureaus and departments now unconnected under a Commissioner of Agriculture. The most important of the offices to be consolidated is the Grain and Warehouse Inspection Department.

No. 10. A referendum measure to redistrict the circuit courts of the State.

No. 11. A Workmen's Compensation Act passed by the last Legislature, referred to the voters by petition circulated by labor leaders.

No. 12. The County Unit Bill, referred to the voters by a petition of the people, which would make the county the unit of school taxation and administration instead of the small districts, as is now provided by the law.

No. 13. A bill passed by the 1921 Legislature, referendum on which was ordered by petition of the people, abolishing justice court system in cities of from 100,000 to 300,000 population and creating a municipal court.

No. 14. This Act, suspended by referendum, would abolish the present eight justice courts in Kansas City. In their place would be established a municipal justice court of only five judges, qualified lawyers, who would sit in one place and conduct the justice courts as the circuit courts now are. This measure affects only Kansas City.

No. 15. An Act passed by the 1921 Legislature, and placed on the ballot as a referendum by petition of the voters, would limit the power of the County Court to appoint additional justices of the peace.

No. 16. A referred bill to abolish office of constable in cities from 100,000 to 300,000 population and vesting the ditties in the newly created office of constable.

No. 17. A referendum measure redistricting the congressional districts of the State.

No. 18. A workmen's compensation measure, presented by initiative petitions circulated by that element of labor opposing the workmen's compensation bill enacted by the Legislature and appearing on the ballot as Referendum Measure No. 11.

No. 19. An initiative measure sponsored by the Republican State Committee for a Senatorial redistricting of the State.

Nebraska.—*Voters to Pass on Referendum Measures.*—In accordance with petitions filed on July 25 1922 by C. A. Sorenson, asking that bills numbered House Roll 617, House Roll 62, part of House Roll 193 and Senate File No. 305, be referred to the people at the next general election, the voters on Nov. 7 will be asked to pass on these measures.

House Roll 617 (Chapter 235, Laws of 1921) is an Act defining unlawful interference with the right of any person to work and to enter upon and pursue any lawful employment, and defining unlawful interference with the right of any person, firm or corporation to engage in and pursue any lawful

business or occupation, and prohibiting such interference, and providing a penalty for the violation thereof.

House Roll 62 (Chapter 85, Laws of 1921) provides for exceptions from the operations of primary elections, fixes the time and place for holding primary elections, provides for the holding of political conventions in the State of Nebraska and counties thereof, and fixes the time therefor; provides for the election of delegates to said convention; amends Chapter 90 and all sections thereof of the Session Laws of Nebraska for 1919, and Sections 2138, 2141, 2151, 2152, 2153, 1254, 2199, 2207 and 2208 of the Revised Statutes of Nebraska for 1913, as amended by Chapter 90 of the Session Laws of Nebraska for 1919. In the ballot title proposed by the District Court of Lancaster it is said:

"This Act provides for the selection of delegates to county, Congressional, district, State and national conventions by caucuses and conventions instead of at primary elections; changes the date of primary election from July to August except in Presidential years; removes the prohibition against recommendations by conventions of aspirants for the party nominations at the subsequent primary election and permits the selection fo a national party committeeman at the party conbention instead of at a primary election, as the law now provides."

The part of House Roll No. 193 (Chapter 302, Laws of 1921) referred to the voters requires that before a bank may be chartered it must be shown that its establishment will be for the public convenience, advantage and necessity.

Senate File No. 305 (Chapter 93, Laws of 1921) amends Sections 2179, 2180 and 2186, Revised Statutes of Nebraska for 1913, so as to provide for the registration of all voters in the State other than in cities having over 7,000 population, now otherwise provided for. If this measure becomes law, voters may register at any time before election with the County Clerk, with any judge of election, with precinct and deputy assessors, or, if absent, by mail upon affidavit before any officer authorized to administer an oath, or they may register with the judges of election on election day. To cast his ballot the voter must have been registered 30 days prior to the election. Until the voter changes his residence no registration would be necessary.

Nevada.—*Measures on Ballot.*—Two amendments to the Constitution, proposed by the Legislature, will be submitted to the voters for approval or rejection on Nov. 7. The first would amend Section 20 of Article 4 of the Constitution which prohibits the Legislature from passing certain local or special laws in certain cases. The second would amend Section 12 of Article 4 of the Constitution by providing, in case of death or resignation of any member of the Legislature, for the appointment of his successor of his same political party by the County Commissioners of the county for which he was elected, only in cases where no general election takes place between the time of such death or resignation and the next succeeding session of the Legislature.

The people will also be asked to choose between two divorce laws. One was initiated by petition. The other was suggested by the Legislature as a substitute for the initiative, and carried the referendum provision.

North Dakota.—*Initiative Measure to Be Submitted to Vote.*—There is to be placed before the voters at the general election on Nov. 7 a measure, initiated by a petition, and entitled: "An Act declaring the purpose of the State of North Dakota to supervise and regulate the marketing of farm products; preventing unjust discrimination, fraud and extortion in the marketing of same; establishing a system of grading, weighing and measuring farm products; defining the scope and manner of such supervision and the powers and duties of the persons charged with same; providing for licensing buyers, solicitors, and warehouses handling such farm products; and making an appropriation therefor."

Oregon.—*Seven Constitutional Amendments and Two Laws to be on Ballot.*—The voters on Nov. 7 will approve or reject nine measures which are to be on the ballot. Of these, seven are proposals to amend the Constitution of the State. The two proposals to amend the Constitution outlined below were submitted to the voters by the Legislature:

Amendment Permitting Linn County Tax Levy to Pay Outstanding Warrants.—Purpose: To amend Section 10 of Article XI of the Constitution so as to require the annual levy of a tax of two mills on the dollar on all taxable property of Linn County, Oregon, until all warrants of the county outstanding Dec. 31 1921, are paid with legal interest and permitting such levy to be made in excess of the limitations fixed by Section 10 of Article XI.

Amendment Permitting Linn and Benton Counties to Pay Outstanding Warrants.—Purpose: To amend Section 10 of Article XI of the Constitution so as to require the annual levy of a tax of two mills on the dollar on all taxable property of Linn County, Oregon, until such time as all warrants of said county outstanding Dec. 31 1921 are paid with legal interest and to permit an issue of bonds by Benton County when authorized by a majority vote of the people of said county voting thereon, in the amount of said county's warrants outstanding Dec. 31 1921, for the payment of which no funds were then available.

The five proposed amendments to the Constitution summarized below were placed on the ballot by initiative petitions:

Initiated by the Oregon Single Tax League: **Single Tax Amendment.**—Purpose: To amend Section 1 of Article IX of the Constitution of the State of Oregon to read as follows: From July 1 1923, to and including July 1 1927, all revenue for maintenance of State, county, municipal and district government shall be raised by a tax on land irrespective of improvements therein or thereon, and thereafter the full rental value of land, irrespective of improvements, shall be taken in lieu of all other taxes for the maintenance of government, and for such other purposes as the people may direct.

Initiated by G. G. Green, West Linn, Oregon: **Salmon Fishing and Propagation Amendment.**—Purpose: Making unlawful the use of seines, traps and fishing wheels for catching salmon in any waters of the State or over which it has concurrent jurisdiction; requiring 50% of salmon spawn to be planted in the river from which it is taken not less than twenty miles from its mouth, except where a dam or falls is within such distance, then as near as practical to such dam or falls; and providing a penalty from $100 to $1,000, or imprisonment in the county jail from sixty days to one year, or both such fine and imprisonment.

Initiated by the Atlantic-Pacific Highway and Electrical Exposition: **1925, Exposition Tax Amendment.**—Purpose: To authorize the city of Portland to raise $3,000,000 by levying and collecting a special tax of $1,000,000 each year for three years beginning not later than 1924, and expend the same as authorized by the voters of said city at any general or special election, to pay the expense of holding an exposition in the year 1925 or as soon as possible thereafter to advertise the resources, products, commerce, industries and general advantages of the State of Oregon and city of Portland, and validating any preceding or concurrent city legislation carrying same into effect.

Initiated by State Taxpayers' League of Oregon: **Income Tax Amendment.**—Purpose: To require that one-half of the tax levy for State expenses each year be levied on net incomes of natural persons and corporations beginning with 1924, the annual rate of income tax to be fixed by dividing the amount of tax required by the total net amount of all incomes subject to such tax; providing personal exemptions of from $800 to $1,000 for unmarried persons and from $1,000 to $1,500 for married persons and $200 additional for each dependent, also life insurance, gifts, bequests, devises and inheritances, and charitable corporations exempted by United States Income Tax Law.

Initiated by J. F. Albright, Oregon City, Oregon: **Interest Rate Amendment.**—Purpose: To provide that the legal rate of interest in this State shall be 6% per annum and no more on all moneys after the same shall become due, but on contract the rate of 7% per annum, and no more may be charged by express agreement of the parties, which rate shall be inclusive of all brokerage and commissions; and that no laws of this State relating to interest or usury are repealed or abrogated by this amendment, except in so far as the rate of interest is modified thereby.

The other two measures are bills initiated by petitions, and may be described as follows:

Initiated by Ira B. Sturges, Baker, Oregon; Dr. Robert C. Ellsworth, Pendleton, Oregon, et al.: **Compulsory Education Bill.**—Purpose: Requiring any parent, guardian or other person having control, charge or custody of a child over eight and under sixteen years of age, from and after Sept. 1 1926, to send such child to a public school during the entire school year, excepting: (a) children physically unable; (b) children who have completed the eighth grade; (c) children between the ages of eight and ten living more than one and one-half miles, and children over ten years of age living more than three miles from a public school, except when transportation is furnished; (d) children taught by parent or private teacher.

Initiated by the Oregon State Grange: **Income Tax Bill.**—Purpose: Levying graduated, annual taxes on incomes of all residents of the State and all non-residents receiving incomes from sources within its jurisdiction; corporations, joint stock companies and associations to pay on their net incomes not otherwise taxed hereunder; corporate bonds declared interests in corporations; natural persons to pay on net income of their business not otherwise taxed hereunder, or exempt, except pensions, inheritances, insurance to amount of $10,000 not received during insured lifetime; making certain exemptions from personal incomes and exempting mutual savings, building and loan, religious, charitable, &c., associations; provides manner of enforcement; and appropriates $50,000 for expenses.

Parkrose Water District, Ore.—*Suit Against District Filed.*—As was contemplated, a suit contesting the legality of the election at which the Parkrose Water District organization was authorized and $50,000 bonds for installing a water system were voted (V. 115, pp. 1238, 1763 and 1863) has been filed in the Circuit Court at Portland, the charge being made that an expense item of about $1,400 incurred prior to the election has been illegally made a lien against the property of the district, and that the laws under which the district was organized and the bonds authorized are unconstitutional. The Portland "Oregonian" in its issue of Oct. 18 had the following to say about the case:

In a suit filed yesterday in Circuit Court by James W. Rouse legality of the election which created the Parkrose Water District was questioned, and it was asked that the "pretended" commissioners be enjoined from issuing bonds or placing any sort of a lien against property of the district. The commissioners are named as defendants in the suit along with the Parkrose Water District. The men thus named are Frank Harpke, Tracy A. Wood, Harlan J. Miller, A. M. Pullen and L. W. Palmer.

The complaint sets forth that an expense of about $1,400 was incurred prior to the election which created the water district and alleges that it is illegal to include this charge in any sort of a lien against property of the defendant or other residents of the district. The complaint attacks the State laws under which the district was created and authorized to issue $50,000 in bonds on July 7 1922, charging that they are unconstitutional. It is asked that acts of the County Clerk in connection with the election be declared null and void.

It is understood that the district is now at the point of floating the bonds which would make possible installation of a water system in Parkrose.

San Francisco, Calif.—*Proposed Charter Amendments On Ballot Nov. 7.*—Included in 22 proposed charter amendments, is one adding to Article XII, a new Section, to be known as Section 18, giving to the City and county power to purchase any part of the Market Street Railway Company's property situated within the counties of San Francisco and San Mateo, the provision being made that indebtedness created for the purchase shall not in any year exceed the income or revenue provided for that year, unless the debt be authorized by a two-thirds vote of the qualified electors. It is also provided that debt incurred for the purchase is not to be subject to Section 9 of Article XII, which limits the debt of the city to 15% of the assessed valuation of property.

Another amendment, adding Section 19 to Article XII, provides that the 15% limit on bonded debt contained in Section 9 Article XII shall not include any indebtedness created in the construction, completion or acquisition of public utilities for furnishing and delivering electric energy produced by the Hetch Hetchy project.

As a result of the recent decision of the Appellate Court that the city must return to taxpayers special emergency taxes levied in the reconstruction of the city following the fire of 1906 (V. 115, p. 457), the Board of Supervisors has placed on the ballot an amendment to the charter proposing to make it the duty of Supervisors to refund to property owners taxes which have been declared illegally collected by the Court of Appeals or the Supreme Court of California, and authorizing the Supervisors to levy a tax sufficient for refunding the taxes illegally collected.

The purchase, outside the city and county, of land for a tuberculosis hospital and the power to construct and maintain such a hospital are provided for in another amendment.

Proposals to install voting machines, in the event that the State Legislature returns them to legal favor, to establish a Bureau of Supplies in charge of a purchaser of supplies to do the city buying, to give the city the power to establish a free port should Congress approve the foreign trade zone act, are also to be voted upon.

Other amendments provide for increasing the salaries of police judges and elected city officials except the mayor and the supervisors, and the creation of a Public Service Commission, which would take the control of the Hetch Hetchy and the Municipal Street Railway away from the Board of Public Works.

South Dakota.—*Voters to Pass on Nine Measures.*—At the Nov. 7 election the voters will have submitted to them for approval or rejection nine measures, four offered by the Legislature and five initiated by petitions.

The following four proposed amendments to the Constitution are submitted by the Legislature:

An amendment to Section 2 of Article XXI of the Constitution which would authorize the Legislature by a two-thirds vote of the members of

each branch to fix the salaries and compensation of all State officers, and would prohibit certain expense allowances now granted to State officers.

An amendment to Article III, Section 1 of the Constitution relating to the initiative and referendum. The effect of the proposed amendment is to require initiative and referendum petitions to be subscribed by not less than 15% of the qualified electors of the State instead of 5% as the Constitution now provides, and also to add a proviso, the effect of which will be to prohibit the giving, offering or promising of any valuable consideration by any person, firm or corporation for securing signatures to any initiative or referendum petition.

An amendment of Section 1, Article IX of the Constitution relating to the changing of county boundaries. This amendment would remove the restrictions now placed upon the Legislature as to the area of counties, both new and organized, and would also eliminate the provision that the Legislature may change the boundaries of organized counties only when approved by a majority vote of the electors of the counties affected, and would substitute the following: "The Legislature shall provide by general law for organizing new counties, locating the county seats thereof, and changing county lines."

An amendment of Section 10 of Article XI of the Constitution, relating to revenue and finance. Section 10 of Article XI of the Constitution as it now exists, limits the power to levy special assessments against abutting or contiguous property for local improvements to the corporate authorities of cities, towns and villages. The purpose of this proposed amendment is to add a proviso, extending such authority to the State, county or other taxing district, through its proper authority, to levy and collect special assessments upon land lying along the banks of any river, and other lands subject to damage by such river for the purpose of protecting such lands against damage by erosion or flooding.

The five bills initiated by petition of the people to be voted on are summarized below:

An Act relating to the manufacture, distribution and sale of electric current for heating, lighting and power purposes by means of a State constructed, owned, maintained and operated hydro-electric power plant and transmission system. The purpose and effect of this measure is that, upon its becoming a law, the State of South Dakota will be authorized to construct, own, maintain and operate hydro-electric plants and transmission systems for the manufacture, distribution and sale of electric current. Such power plants are to be located on the Missouri River at such points as the Commission shall determine, and the project for first development shall be located about four miles above the city of Mobridge, Walworth County, at a point designated as the "Mobridge site." It will enable the State to sell and distribute such electric current to any public or municipal corporation and to any private corporation, association, partnership or person for its or his own use or for distribution. The affairs of the hydro-electric power plant and transmission system will be conducted and controlled by a Commission known as the South Dakota Hydro-Electric Commission, consisting of three members to be appointed by the Governor and confirmed by the Senate. The measure, upon becoming a law, will authorize the issuance of bonds of the State at such times and in such amounts as the Governor may deem expedient, at a rate of interest not exceeding 5%, to obtain sufficient funds for the purpose of constructing, maintaining and operating said hydro-electric power plants and transmission system, but bonds shall not be sold in excess of $200,000 until the Commission has secured tentative contracts for the sale of not less than 30,000,000 kilowatt hours of current. The credit of the State is pledged for the payment of bonds issued and provision is made for the levy of a tax for this purpose in case the net earnings of the plant, after ten years expiration, are found not sufficient to provide an adequate sinking fund to retire the bonds at maturity.

An Act to repeal Sections 10226 to 10234, inclusive, of the South Dakota Revised Code of 1919, relating to the State Sheriff. The purpose of this measure is to abolish the office of State Sheriff and the State Constabulary, as created and regulated by Sections 10226 to 10234 of the Revised Code of 1919. Under these sections of the statute as they now exist, the Governor is authorized to appoint a State Sheriff who is at the head of the State Constabulary and together with all of the sheriffs and deputy sheriffs of this State make up or constitute the State Constabulary.

An Act repealing Section 3853 of the Revised Code of 1919, relating to theatrical and other performances on Sunday. Section 3853 of the 1919 Revised Code prohibits the performance on Sunday of any exhibition for amusement where an admission fee is charged.

An Act relating to the Bank of South Dakota, declaring the purpose of the State of South Dakota to engage in the banking business and to establish a system of banking under the name of the Bank of South Dakota. This measure, upon becoming a law, will authorize the State to engage in the banking business and to establish a system of banking to be conducted under the name of the Bank of South Dakota. The affairs of the Bank of South Dakota, under this proposed measure, are to be conducted and controlled by a Commission which will be known as the Industrial Commission of the State of South Dakota, consisting of the Governor, Attorney-General and State Auditor. The Industrial Commission will be authorized to employ such assistance as in its judgment may be necessary for the establishment, maintenance and operation of the Bank, and may employ a manager who will act as the general agent for the Commission. This measure provides for the issuing of the negotiable bonds of the State of South Dakota upon its faith and credit, in the aggregate amount of $2,000,000. The funds procured by the sale of these bonds will be designated as the capital of this bank. The Industrial Commission may establish branch banks in any city or cities within the State. All State, county and rural credits, township, municipal and school district funds, and funds of all penal, charitable, educational and industrial institutions, and all other public funds, shall be deposited in the Bank of South Dakota within three months after the passage and approval of this Act, excepting that a postponement may be granted in certain cases for a period of not to exceed six months. All deposits in the Bank of South Dakota are guaranteed by the State and are exempt from State, county and municipal taxes of all kinds. An appropriation of $100,000 from the general funds of the State is made to carry out the provisions of the Act.

An Act relating to changing the location of the University of South Dakota from Vermillion to Sioux Falls, and amending Section 5588 of the South Dakota Revised Code of 1919. The purpose and effect of the above measure is to discontinue the University of South Dakota at Vermillion and to remove it to Sioux Falls. The State University has been located at Vermillion since April 21 1862, when it was established by the First Territorial Legislature by the Act of April 21 1862. Section 5588 of the 1919 Revised Code is a re-enactment of the Act of April 21 1862.

Washington (State of).—*To Vote on Nine Measures.*—There will be nine measures on the ballot at the Nov. 7 election on which the electors will be asked to vote "for" or "against."

Among them are three amendments to the Constitution suggested by the Legislature. The Acts proposing the amendments are entitled:

"An Act amending Section 22 of Article I. of the State Constitution by providing that the trial of a person accused of a public offense committed on any railway car, coach, train, boat or other public conveyance may be had in any county through which such conveyance may pass."

"An Act amending Sec. 4 of Article VIII of the State Constitution by providing that payments from State appropriations should be made within one calendar month after the end of the next ensuing fiscal biennium."

"An Act amending Section 23 of Article II. of the State Constitution relating to compensation to be paid members of the Legislature by increasing the compensation of such members from $5 to $10 a day for each day's attendance during the session."

Two bills, initiated by petition, to be voted on, are summarized below:

An Act providing for the repeal of Chapter 174, Laws of 1921, which is entitled: "An Act providing for the levy and collection of an annual poll or capitation tax, and providing penalties, and declaring that this Act shall take effect immediately."

An Act amending Sections 5066, 5068, 5076, 5103, and repealing other sections so as to provide for a current State School Fund sufficient to produce $30 for each child of school age for the distribution of State and county school funds to school districts upon the equal basis of attendance and teachers employed and fixing the maximum annual tax levy of school districts, except for bonded indebtedness, at 1.7% of the assessed value of the taxable property

The remaining four propositions are all Acts of the Legislature referred to the voters for their approval or rejection. These may be described as follows:

An Act to amend an Act (Chapter 117, Laws of 1911), entitled "An Act relating to public service properties and utilities, providing for the regulation of the same, fixing penalties for the violations thereof, making an appropriation, and repealing certain acts," by repealing Section 105 and by adding to the law a new section, to be known as Section 74a, so as to provide for the issuance of certificates of necessity and convenience by the Director of Public Works to public service companies in cases where similar service is being rendered the localities proposed to be served by other public service companies.

An Act amending Section 4509 of Remington & Ballinger's Annotated Codes and Statutes, so as to provide that parents or guardians may forbid physical examinations of their school children in districts of the first class except when such children show symptoms of contagious or infectious diseases and that vaccination, inoculation or other medication shall not be made a condition of attendance or employment in such schools except of persons suspected of having or who have been exposed to contagious diseases.

An Act relating to primary nominations and to registration of voters, amending Sections 4815, 4757, 4762, 4763, 4765, 4767 and 4768 of Remington & Ballinger's Annotated Codes and Statutes, so as to require electors to state their party affiliations at the time of registration.

An Act relating to the nomination of candidates for public office, the holding of party conventions, the election and powers of party committees, and amending sections 4807, 4809 and 4826 of Remington & Ballinger's Annotated Codes and Statutes and providing penalties for its violation.

Washington County, Md.—*Bond Issue Invalid, Appellate Court Decision.*—The Act authorizing the issuance of the $300,000 school bonds which the attorneys for Baker, Watts & Co. refused to approve after the bond firm had been successful in competitive bidding for the issue (V. 115, p. 899, 1119), was declared unconstitutional in an opinion handed down in the Appellate Court on Oct. 26, according to the Baltimore "Sun." Suit, it is stated, was brought in the Circuit Court of Baltimore by the county to force the bond house to carry out its contract to purchase the issue. Baker, Watts & Co., it is said, refused the bonds on the ground that the journal of the Senate does not show that the Act authorizing the bond issue was passed by that body in regular order, as required by the Constitution, while the county claimed the failure of the journal to show the final action on the bill could not invalidate the law, especially in view of the direct testimony of President Norris and Senator Mish, who said they remembered the passage of the bill. When the Circuit Court decided in favor of the bond house, the county carried the case to the Appellate Court, where, according to the "Sun," the finding of the lower court was affirmed.

Washington County, Okla.—*Suit to Prevent Bond Issue Carried to Supreme Court.*—The suit to prevent the county from issuing $700,000 road bonds which was brought early in the year (V. 115, p. 1217), has been carried to the State Supreme Court, according to the Oklahoma City "Oklahoman," which in its issue of Oct. 15 gave the following account of the suit:

The Washington County road bond case, involving a $700,000 bond issue, now rests with the State Supreme Court. Following oral arguments before that body, attorneys for the County Commissioners and for citizens of the county, who are seeking to have the issue of bonds declared illegal, have submitted printed briefs to the court. No indication has been given as to when a decision may be expected.

The bond issue was voted in Washington County Oct. 29 1921. W. F. Maberry, R. H. Hawkins, Ola Wilhite, O. B. Cole, James Truskett and Frank Harris brought suit in District Court for an injunction against the County Commissioners, restraining them from issuing the bonds. The injunction was refused.

It developed, according to briefs filed by both parties, that from 60 to 64% of the citizens of the county voted for the issue. The road was to be built through Ramona, Vera, Ochelata, Dewey and Copan.

The Washington County residents who oppose the issue contend that the election was illegal and that bonds issued under it would be void of value. They contend that registration books were not opened prior to the election and that many persons were allowed to vote on affidavits that they were legally entitled to do so, although, since the books had not been opened, only those previously registered should have been allowed to vote.

They further contend that only two of the County Commissioners were present at the called meeting, at which the bond election was ordered, the two being W. E. Campbell and A. E. Hepner, and that Bert Gaddis, Chairman of the Board, was absent.

Another contention of those opposing the issue is that the election was not advertised in a weekly paper, as required by law. The brief filed by the Commissioners answers that the advertisement was published in a Bartlesville daily paper, which is the official county publication, for several weeks in succession.

BOND CALLS AND REDEMPTIONS.

Trinidad, Las Animas County, Colo.—*Bond Call.*—J. C. Caldwell, City Treasurer, will redeem on Nov. 14, interest ceasing on that date, $365,000 5% refunding bonds, numbered from 1 to 365, inclusive, dated April 1 1912; denomination $1,000; maturing April 1 1932, optional April 1 1922. Bonds are redeemable as to principal and accrued interest at the Denver National Bank, Denver, said bank being the fiscal agency for the city of Trinidad, for the purpose of redeeming these bonds.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Brown County, So. Dak.—*BOND SALE.*—The Northwestern Trust Co. of Minneapolis has purchased $10,000 school building bonds at par plus a premium of $380, equal to 103.80.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Addie M. Kampe, County Treasurer, will receive bids until 10 a. m. Oct. 31 for $31,000 5% coupon Hoagland Road, Marion Township, bonds. Denom. $1,550. Date Oct. 15 1922. Int. M. & N. 15. Due $1,550 each six months from May 15 1924 to Nov. 15 1933, incl.

BOND SALE.—The $80,000 5% 5 2-3 year (aver.) tuberculosis hospital bonds which were offered for sale on Sept. 15—V. 115, p. 1007—have been sold to the Wm. R. Compton Co. of Chicago at a premium of $1,901 (102.37) and interest, a basis of about 4.52%. Date Sept. 10 1922. Due $8,000 yearly on Nov. 15 from 1923 to 1932, incl.

BOND SALE.—The $61,339.50 6% Greater Fort Wayne drain bonds which were offered on July 10—V. 115, p. 101—have been sold to the Lincoln National Bank. Date May 15 1923. Due yearly on Nov. 15 as follows: $6,439.50 in 1923 and $6,100 from 1924 to 1932, incl.

BOND SALE.—The $370,120 5% Lima Road, Washington and Perry Townships, bonds which were offered on June 19—V. 114, p. 2743—were sold to the Fletcher American Co. of Indianapolis at a premium of $13,550 (100.36) and interest, a basis of about 4.93%. Date June 15 1922. Due $9,740 each six months from May 15 1923 to Nov. 15 1941, incl.

BOND SALE.—The $7,840 4½% Barkley Joint Road bonds which were offered for sale on May 16—V. 114, p. 2153—have been sold to the Farmers Trust Co. of Fort Wayne for $7,898 (100.73), a basis of about 4.36%. Date May 15 1922. Due $392 each six months from May 15 1923 to Nov. 15 1932, incl.

BOND SALE.—The $17,000 5% Lafayette Township Road bonds which were offered for sale on May 5—V. 114, p. 1926—have been sold to the City Trust Co. of Indianapolis for $17,265 (101.55), a basis of about 4.69%. Date May 1 1922. Due $850 each six months from May 15 1923 to Nov. 15 1932, incl.

ARCO, Butte County, Idaho.—*BONDS NOT SOLD.*—Our Western representative advises us that at the offering on Oct. 4—V. 115, p. 1553—the $7,000 coupon drainage bonds were not sold. He also says that "bonds will be sold whenever a satisfactory offer is made."

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—Award of the issue of public improvement bonds offered on Oct. 24—V. 115, p. 1859—was made to the Asbury Park & Ocean Grove Bank & Trust Co. of Asbury Park, which bid $80,060 80 for $80,000 4½% bonds, equal to 100.076, a basis of about 4.49%. Due yearly o Oct. 1 as follows: $3,000, 1924 to 1943 incl., and $2,000, 1944 to 1953 incl.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—The Director of Finance and Public Record will receive sealed bids until 12 m. Nov. 14 for $8,000 5½% land purchase bonds. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1931, incl. Auth. Sec. 3939, Gen. Code and Ordinance No. 237. Cert. check for 6% of the amount bid for, payable to the City of Ashland, is required. All bids must include accrued interest.

ASHTON, Spink County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by J. L. McIntyre, Mayor, until 11 a. m. Oct. 30 for $17,000 6% municipal bonds. A certified check for 5% of bid required.

ATHENS, Athens County, Ohio.—*CORRECTION.*—Due to a typographical error we reported in our issue of Oct. 21—V. 115, p. 1859—that the price paid by W. L. Slayton & Co. of Toledo, for the $80,000 5½% bonds was equal to 120.39, whereas it should have been 102.39.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 3 by J. R. Seawright, Chairman of the Finance Committee, for $142,500 5% coupon (with privilege of registration) paving bonds. Denom. $500 and $1,000. Dated Oct. 1 and Nov. 1 1922. Prin. and semi-ann. int., payable at the City Treasurer's office or at the city's fiscal agency in N. Y. City. Due serially 1 to 9 years. A certified check for 2% of amount of bonds bid for required.

BALTIC, Minnehaha County, So. Dak.—*BOND OFFERING.*—John O. Asen, Town Clerk, will receive sealed bids until 2 p. m. Nov. 4 for $10,000 6% town bonds. Date Nov. 15 1922. Due Nov. 15 1942; payable at the Dakota State Bank of Baltic. A certified check for 10%, payable to the Town, required.

BEARCREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.—*BOND OFFERING.*—Clarence Ford, trustee, will receive bids until 2 p. m. Nov. 21 for $45,000 5% coupon school bonds. Denom. $500. Date Nov. 15 1922. Int. M. & N. 15. Due $1,500 each six months from Nov. 15 1923 to May 15 1936, inclusive, and $2,000 on Nov. 15 1936, May 15 1937 and Nov. 15 1937. Principal and interest payable at the Bryant State Bank. Certified check on a responsible bank or trust company, for 3% of the amount bid for, payable to the above official, is required. All bids must include accrued interest.

BEAUMONT, Jefferson County, Texas.—*BOND SALE.*—We are advised by Geo. J. Roark, City Manager, that the $1,975,000 city bonds of the issue of 1920, mentioned by us in our issue of Jan. 7 1922 on page 99, have been sold to C. W. McNear & Co., of Chicago.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L. Allen, Village Clerk, will receive sealed bids, until 8 p. m. Nov. 4 for the following 5½% coupon special assessment bonds:

$19,840 00 Johnson Ave. paving bonds. Denom. 1 for $340; 1 for $500, and 19 for $1,000 each. Due yearly on Nov. 1 as follows: $1,840 in 1923 and $2,000 from 1924 to 1932, incl.

47,701 81 Lincoln Boulevard paving bonds. Denom. 1 for $201 81; 5 for $500 each, and 45 for $1,000 each. Due yearly on Nov. 1 as follows: $4,701 81 in 1923; $4,500 in each of the years 1924, 1926, 1928 and 1930 and $5,000 in each of the years 1925, 1927, 1929, 1931 and 1932.

13,128 43 Ivanhoe road paving bonds. Denom. 1 for $128 43; 6 for $500 each, and 10 for $1,000 each. Due yearly on Nov. 1 as follows: $1,128 43 in 1923; $1,000, in each of the years 1924, 1927 and 1930 and $1,500 in each of the years 1925, 1926, 1928, 1929, 1931 and 1932.

9,883 81 Wood Row Ave. paving bonds. Denom. 1 for $500; 1 for $383 81, and 9 for $1,000 each. Due yearly on Nov. 1 as follows: $883 81 in 1923 and $1,000 from 1924 to 1932, incl.

20,633 45 Harriman Ave. paving bonds. Denom. 20 for $1,000 each; 1 for $500 and 1 for $133 45. Due yearly on Nov. 1 as follows: $2,000 from 1923 to 1930, incl.; $2,500 in 1931, and $2,133 45 in 1932.

Date Nov. 1 1922. Int. M. & N. Cert. check for 5% of the amount bid for, payable to the Village Treaurer, is required. All bids must include accrued interest.

BENTON HARBOR, Berrien County, Mich.—*BOND SALE.*—It is reported that the Farmers' & Merchants' National Bank of Benton, were awarded $138,080 bonds at a premium of $3,818 (102.76).

BOND SALE.—The Detroit Trust Co. has purchased $135,000 6% paving bonds at 103.60. Denom. $1,000 and $500. Date Oct. 1 1922. Due from 1 to 10 years.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND SALE.*—We are advised by Sutherlin, Barry & Co., Inc., of New Orleans, that they recently purchased $150,000 court-house bonds.

BOULDER SANITARY SEWER DISTRICT NO 3, Boulder County, Colo.—*BOND SALE.*—Henry Wilcox & Sons of Denver have purchased $20,000 6% bonds.

BOULDER STORM SEWER DISTRICT NO. 5, Colo.—*PRICE—DESCRIPTION.*—The price paid by Boettcher, Porter & Co., of Denver, for the $7,000 6% storm sewer bonds (V. 115, p. 1653) was par. Denom. $500. Int. J. & J. Date July 1 1922. Due July 1 1942, optional on any interest-paying date.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals for $6,000 4½% water-extension bonds will be received until 4 p. m. Oct. 31 by Alfred H. Pearson, Village Clerk. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Village Clerk's office, in New York exchange. Due $1,000 yearly on April 1 from 1926 to 1931, inclusive. A deposit of 5% of amount of bid required. No bid below par will be considered.

BRISCOE COUNTY (P. O. Silverton), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 5½% road District No. 8 bonds on Oct. 16.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND ELECTION.*—An election is to be held on Nov. 7 to vote on the question of issuing $35,000 bridge bonds.

BROOKHAVEN, Lincoln County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis, were the successful bidders for $30,000 5¼% water and light bonds paying a premium of $55 equal to 100.17.

BROUSSARD SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermillion Parish, La.—*BOND SALE.*—The $6,000 6% bonds offered on May 29 (V. 114, p. 2042) were purchased by the Bank of Abbeville of Abbeville at a premium of $30, equal to 100.50.

BROWN COUNTY (P. O. Brownsville), Texas.—*BOND ELECTION.*—An election will be held, our Western representative advises us, on Nov. 18 to vote on the question of issuing $1,185,000 road bonds.

BUTLER, Butler County, Pa.—*BOND SALE.*—Lewis & Snyder of Philadelphia, bidding $60,942 (101.57) and interest—a basis of about 4.60%—were awarded the $60,000 5% coupon refunding and street impt. bonds offered on Oct. 24—V. 115, p. 1759. Date Sept. 1 1922. Due $10,000 yearly on Sept. 1 from 1924 to 1929, inclusive.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 3 for $59,850 5% road impt. bonds. Date Nov. 1 1922.

CABELL COUNTY (P. O. Huntington), W. Va.—*CORRECTION.*—Due to a typographical error the amount of the 5% coupon road bonds awarded as stated in V. 114, p. 2389, was incorrectly given as $38,000 The correct amount is $380,000.

CALHOUN COUNTY (P O Marshall), Mich.—*BONDS ORDERED TO BE SOLD.*—It is reported that the County Supervisors have ordered the sale of $100,000 tuberculosis hospital bonds.

CANTON, Stark County, Ohio.—*BOND SALE.*—The three issues of 6% bonds which were offered for sale on Oct. 23 (V. 115, p. 1654) have been sold as follows:

$68,664 60 10 9-10-year (aver.) (city's portion) street impt. bonds to N. S. Hill & Co. of Toledo at a premium of $5,774 (108.55), a basis of about 4.98. Denom. 57 for $1,000 each; 16 for $600 each; 2 for $700 each, and 1 for $664 60. Due yearly on Sept. 1 as follows: $3,664 60 in 1924; $3,700 in 1925 and 1927 and $3,600 in each of the other years from 1926 to 1942 incl.

5,023 00 6-year (aver.) (city's portion) McGregor Ave. impt. bonds to W. L. Slayton & Co. of Toledo at a premium of $264 71 (105.26), a basis of about 4.98%. Denom. 8 for $558 each and 1 for $559. Due yearly on Sept. 1 as follows: $559 in 1924 and $558 from 1925 to 1932 incl.

26,157 60 6-year (aver.) (city's portion) Correl Ave. impt. bonds to W. L. Slayton & Co. of Toledo at a premium of $1,378 50 (105.26), a basis of about 4.98%. Denom. 18 for $1,000 each, 8 for $900 each and 1 for $957 60. Due yearly on Sept. 1 as follows: $2,957 60 in 1924 and $2,900 from 1925 to 1932 incl.

Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Seasongood & Mayer of Cincinnati offered the following premiums: $4,480 for the first issue, $69 for the second issue and $910 for the third issue.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND SALE.*—James H. Causey & Co. of Denver, have purchased $25,000 5% school building bonds at 104.76. A like amount of bonds was disposed of on June 20—V. 115, p. 102.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Lackawanna County, Pa.—*BOND OFFERING.*—George W. Evans, Secretary of School Board, will receive bids until 8 p. m. Nov. 17 for $300,000 4½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Oct. 1 1922. Int. semi-ann. Due $50,000 Oct. 1 1932; $75,000 Oct. 1 1942, and $175,000 Oct. 1 1952. Bonds are said to be free of Pennsylvania taxes. Cert. check for 1% of amount of bonds bid for, required. Legality approved by Townsend, Elliott & Harrison of Philadelphia.

CASS COUNTY ROAD DISTRICT NO. 16 (P. O. Linden), Texas.—*BONDS VOTED.*—An issue of $20,000 road bonds has been voted.

CECIL, Paulding County, Ohio.—*BOND SALE.*—E. J. Stafford informs us that during December 1921 $3,000 6% electric light bonds were sold to the Farmers Bank at par. Denom. $200. Int. J. & D. Due from 1923 to 1928 inclusive.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 2 by L. J. Story, City Clerk, for $200,000 4¾% coupon tax-free water-works bonds. Date June 15 1922. Principal and semi-annual interest (J. & D. 15), payable at the Farmers' Loan & Trust Co., New York City. Due $10,000 yearly from 1923 to 1942, inclusive. Approving of opinion of Wood & Oakley, of Chicago, as to legality, will be furnished by the city. A certified check for $5,000, payable to the City of Cedar Rapids, required. Bonds will be delivered and must be paid for at the office of the City Treasurer. The official circular states that after the sealed bids have been opened the City Council will call for open bids as required by Chapter 170 of the Acts of the Laws of the 39th General Assembly. It also states that: "The water-works have been owned by the city since 1903. There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds. The principal and interest of all bonds previously issued have been promptly paid at maturity."

Financial Statement.

Estimated actual value of all taxable property	$90,647,100
Assessed value of all property for taxation as equalized for year 1921-22	54,388,270
Total bonded indebtedness to date	1,274,800
Floating debt	None
Certificates of indebtedness and mortgages	53,000
Value of property owned by city	3,695,756

City tax levy for year 1922, 46.00 mills on one-quarter of actual valuation. Rate of tax per $100, $1 15. Present population estimated at 50,000; official 1920 National Census, 45,566. Predominant nativity, American born. Municipality was incorporated in 1856. Commission government since 1908.

CHESAPEAKE, Lawrence County, Ohio.—*BOND OFFERING.*—H. K. Mitchell, Village Clerk, will receive sealed bids until 12 m. Nov. 10 for $1,400 6% sidewalk bonds. Denom. $200. Date Nov. 10 1922. Interest semi-annual, payable in seven years from date. Auth., Sec. 3914, Gen. Code. Certified check for 50% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BOND SALE.*—The Hanchett Bond Co., Inc., of Chicago, on Oct. 23 purchased $65,000 6% county high school building bonds at 105.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 62 (P. O. Oregon City), Ore.—*BOND SALE.*—Bond & Goodwin & Tucker, Inc. of Portland, have purchased $50,000 5¼% funding bonds. Date Oct. 15 1922. Prin. and semi-ann. int. (April 15 & Oct. 15), payable at the office of the County Treasurer, or at the fiscal agency of the State of Oregon in New York City, at option of holder of each bond. Due $5,000 yearly on Oct. 15 from 1928 to 1937, incl.

Financial Statement.

Assessed valuation of this District (1922)	$3,401,760 07
Bonded debt, including this issue	127,500 00

Population (District includes much besides Oregon City, 5,686), estimated 6,500.

CLAYMONT SPECIAL SCHOOL DISTRICT (P. O. Claymont), Newcastle County, Del.—*BOND OFFERING.*—W. G. Robelen, President of the Board of Education, will receive bids until 2 p. m. Nov. 15 for the purchase at not less than par and interest of $275,000 coupon (with privilege of registration as to principal and interest or principal only) school-building bonds, to bear interest at rate named in bid, but not to exceed 6%. Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable at the Farmers' Bank, Wilmington. Due $11,000 yearly on Nov. 1 from 1923 to 1947, inclusive. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered to purchaser at the U. S. Mtge. & Trust Co., New York, on Nov. 29, or as soon thereafter as prepared. Bids are desired on forms which may be obtained from the U. S. Mortgage & Trust Co., New York. The bonds will be prepared by the United States Mortgage & Trust Co., and their legality will be approved by Caldwell & Raymond, of New York.

COCONINO COUNTY SCHOOL DISTRICT NO 2 (P. O. Williams), Ariz.—*BONDS DEFEATED.*—At a recent election an issue of $100,000 school bldg. bonds was defeated.

COLD SPRING, Putnam County, N. Y.—*BOND OFFERING.*—Alice E. Dillon, Village Clerk, will receive bids until 12 m. Oct. 30 for $12,500 water works bonds, to bear interest at a rate not to exceed 5%. Denom. $500. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Cold-Spring-on-Hudson, Cold Spring. Due $500 yearly on Nov. 1 from 1927 to 1951, incl. Cert. check on a national or State bank for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered to purchaser on Nov. 1 at Cold Spring. Bidders must use blanks obtained from the Village Clerk.

COLLIER TOWNSHIP SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—On Nov. 7 a proposition calling for the issuance of $110,000 school building bonds is to be voted on.

COLUMBUS, Platte County, Nebr.—*BOND SALE.*—During the month of September the State of Nebraska purchased at par $5,000 5% storm sewer extension bonds. Date Aug. 1 1922. Due Aug. 1 1932, optional Aug. 1 1927.

CONEJOS COUNTY (P. O. Antonito), Colo.—*DATE OF ELECTION—AMOUNT.*—The date on which the voters will decide whether they are in favor or not of issuing 5% 15-30-year (opt.) funding bonds is Nov. 7. The amount to be voted on is $170,000. These bonds have been sold to the International Trust Co. of Denver, subject to being voted at said election. Notice of the election-sale was given in V. 115, p. 1450.

CONEJOS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Antonito), Colo.—*BONDS VOTED.*—On Sept. 27 $20,800 5% 10-30-year (opt.) school equipment bonds were carried by a vote of 49 to 4. These bonds had already been sold, subject to being voted, to Joseph H. Grigsby of Pueblo. Notice of the election and sale was given in V. 115, p. 1450.

CORAOPOLIS, Alleghany County, Pa.—*BOND ELECTION.*—On Nov. 7 the borough will vote on the question of issuing $100,000 street-improvement bonds.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Chance E. Dewald, Village Clerk, will receive sealed bids until 12 m. Nov. 21 for $15,638 6% (village portion) Scott St. impt. bonds. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: $1,500 in 1923 and 1924; $2,000 from 1925 to 1930 incl., and $638 in 1931. Authorized by the laws of Ohio and an ordinance passed June 19 1922 and amended Sept. 26 1922.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BIDS.*—The following is a complete list of the bids received for the $250,000 5% road and bridge bonds on Oct. 10:

Frank B. Cahn & Co. and the Mercantile Trust Co., Balt., Md.	*$255,425 00
C. W. McNear & Co., Chicago	251,555 59
Caldwell & Co	252,766 00
Caliborne, Royall & Co., Goldsboro	254,318 00
Sutherlin, Barry & Co., Inc	253,251 00
Sidney Spitzer & Co	251,650 00
Seasongood & Mayer	251,355 00
Liberty Central Trust Co. and Richards, Parish & Lamson	252,577 00
National Bank of Fayetteville	252,875 00
W. R. Compton Co	252,302 00
Kauffman-Smith-Emert & Co., Inc	251,937 00
Wachovia Bank & Trust Co	253,550 00
Bolger, Mosser & Williaman	253,275 00
W. K. Terry & Co	252,977 00
First National Co	253,760 00
Bohmer Rhinehardt & Co	251,925 00
A. E. Aub & Co. and N. S. Hill & Co	251,000 00
S. W. Strauss & Co	253,450 00
A. B. Leach & Co., Inc., and Keane, Higbie & Co	251,585 00
Spitzer, Rorick & Co	253,033 00
Tucker, Robinson & Co	252,789 50

* Successful bid; for previous reference to same see V. 115, p. 1759.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following 2 issues of 5% bonds aggregating $40,080 80, which were offered for sale on Aug. 23—V. 115, p. 784—were sold on Sept. 2 to the Citizens' Trust & Savings Bank of Columbus, as follows:

$10,020 20 special assessment Bean Road No. 1 bonds at a premium of $131 31 (101.31), a basis of about 4.73%. Denom. 9 for $1,000 each, and 1 for $1,020 20. Due yearly on Oct. 1 as follows: $1,000 from 1923 to 1930, incl., and $2,020 20 in 1931.

30,060 60 (county portion) Bean Road No. 1 bonds at a premium of $404 04 (101.34), a basis of about 4.70%. Denom. 29 for $1,000 each, and 1 for $1,060 60. Due yearly on Oct. 1 as follows: $3,000 in each of the years 1923, 1924, 1925, 1927, 1928 and 1929; $4,000 in each of the years 1926 and 1930, and $4,060 60 in 1931.

Date Aug. 1 1922. Prin. and semi.-ann. int. (A. & O.), payable at the County Treasurer's office.

NO BIDS RECEIVED.—No bids were received for the 4 issues of 4½% road bonds, aggregating $116,323, which were offered on Oct. 21—V. 115, p. 1759.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $15,700 5% Theodore Henderson et al., road impt. bonds which were offered for sale on Oct. 20—V. 115, p. 1759—have been sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $88 80 (100.56) and int., a basis of about 4.89%. Date Oct. 20 1922. Due $785 each 6 months from May 15 1924 to Nov. 15 1933, incl. The following bids were also received:

Meyer-Kiser Bk., Ind.....$15,787 50 | Thos. D. Sheerin & Co., Ind $15,780 00

DAVIES COUNTY (P. O. Gallatin), Mo.—*BONDS DEFEATED.*—At the election held on Oct. 17—V. 115, p. 1760—the $90,000 road and bridge bonds were defeated.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The $16,400 5% Edward Greenbaum et al., County Infirmary Road bonds which were offered for sale on Oct. 21—V. 115, p. 1554—have been sold to the Dearborn National Bank, Lawrenceburg, at a premium of $35 (100.21), and int., a basis of about 4.835%. Date Aug. 7 1922. Due $4,100 each 6 months from June 1 1923 to Dec. 1 1924, inclusive.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The Trustees of the Sinking Fund recently purchased $5,000 6% bonds at par.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 8 by George T. Wadas, County Comptroller, for the purchase of $500,000 4¼% tax-free bonds. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $16,000, 1923 to 1951 incl., and $36,000, 1952. Cert. check for 2% of amount bid required. Purchaser to pay accrued interest. Legality approved by Townsend, Elliott & Munson, Philadelphia.

DENISON, Grayson County, Tex.—*BOND DESCRIPTION.*—The $50,000 school bldg., $50,000 water extension, $10,000 sewer and $65,000 paving bonds recently voted—V. 115, p. 673—are described as follows: Denom. $250 and $500. Date July 1 1922. Int J. & J., payable in New York City. Int. rate 5%. Coupon bonds. Due serially.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—*OFFICIAL VOTE ON BONDS.*—The official returns for the election held on Oct. 10 (V. 115, p. 784) are as follows:

First proposition ($2,000,000 for elementary schools): For, 11,646; against, 7,696; majority for, 3,950.

Second proposition ($2,400,000 for senior high schools): For, 11,234; against, 7,975; majority for, 3,259.

Third proposition ($1,750,000 for junior high schools): For, 10,902; against, 8,096; majority for, 2,806.

Total number of votes cast, 19,498.

Notice that the bonds had carried was given in V. 115, p. 1760.

The Denver "Rocky Mountain News" of Oct. 11 had the following to say regarding the election: "Denver voted the school bonds. Polling 19,498 ballots, the largest vote ever cast in the city in a school bond election, Denver taxpayers announced yesterday with an overwhelming majority that they want better schools for Denver children. The tremendous sentiment in favor of the bonds was particularly shown in the vote from precincts in West Denver, North Denver and South Denver, districts that voted from 3 to 1 to 5 to 1 against a bond issue of $8,000,000 when it was submitted to the voters in 1918. Nearly every one of these precincts voted strongly for the bonds at the election yesterday, while those which previously went 5 to 1 against a bond issue showed an even vote or a small majority against the issue. In many precincts the vote was the same for all three sections of the $6,150,000 bond issue yesterday, while in a majority of them the first section, that for an issue of $2,000,000 for elementary schools, was given a slightly larger majority than the second and third questions, which called for bond issues for senior and junior high schools."

DE PERE, Brown County, Wis.—*BOND SALE.*—The State Bank of De Pere, of De Pere, has purchased $15,000 4½% street improvement bonds at par plus a premium of $209 and the cost of attorneys' fees and expenses. Date Aug. 15 1922. Denom. $500. Int. Jan. 15. Due from 1923 to 1932. Notice of this sale was given in V. 115, p. 1860. It is given again, since additional data have come to hand.

DES MOINES, Iowa.—*DECISION OF THE LAW DIVISION OF DISTRICT COURT PERMITS CITY TO ISSUE FUNDING BONDS.*—The Des Moines "Register" of Oct. 14 reported that Judge Joseph E. Meyer of the Law Division of the District Court on Oct. 13 awarded L. A. Jester, "a citizen" representing the creditors of the city, a judgment for $250,540 02 against the city in a friendly action preliminary to the issuing of bonds for all outstanding debts and for estimated expenses of the current year. The "Register" also said:

"The law requires that the city confess judgment before bonds to pay bills can be issued. The action of the court, a matter of legal 'red tape,' permits the city to issue the bonds and negotiate for the sale.

"The funding bond issue will care for all outstanding indebtedness incurred previous to April 1 1922 and the new issue will bear interest from Sept. 1 1922. As now planned the term of the issue will range from 5 to 18 years and will be taken up by the city in amounts ranging from $13,000 to $20,000.

In the preparation of the estimates for the current year the Council yesterday made a number of revisions of the department expenses and the actual running expenses will be materially reduced. A large number of outstanding obligations incurred under the previous city administration prevented a reduction in the city tax levy but the mill will be worth close to $43,000, compared with $41,000 last year."

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—An issue of $8,000 5% sewer extension bonds offered on Oct. 17 was awarded to the Union National Corp. of N. Y. at 100.27, a basis of about 4.93%. Denom. $1,000. Date Nov. 1 1922. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1923 to 1930, incl

DUBOIS COUNTY (P. O. Jasper), Ind.—*PURCHASER.*—J. A. Sonderman, County Treasurer, informs us that the $14,500 4½% August Berger et al., Bainbridge Township, highway bonds which we reported in our issue of Oct. 7—V. 115, p. 1654—as having been sold to the contractor at par, were sold to the Farmers' State Bank of Dubois, at par.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Chas. T. Wangler, Clerk of Board of Education, will receive bids until 8 p. m. Nov. 3 for $50,000 school bonds, to bear interest at lowest rate bid. Denom. $1,000. Due yearly on Dec. 1 as follows: $3,000, 1927 to 1936, incl., and $4,000, 1937 to 1941, incl. Cert. check for $1,000, payable to the district, required. Bonded debt (incl. this issue), $72,500. Assessed valuation, $5,515,065.

EASTWOOD, Onondaga County, N. Y.—*BOND SALE POSTPONED.*—The sale of the $20,000 coupon or registered sewerage disposal plant bonds which were offered on Oct. 25 at a rate not to exceed 6%—V. 115, p. 1860—was postponed for a few days and will probably take place about Nov. 1.

ECKLEY, Yuma County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $20,000 6% 15-year water-extension bonds. Date Oct. 1 1922. Int. payable semi-ann. at Kountze Bros., N. Y. City.

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS RECEIVED.*—No bids were received for the 2 issues of 4½% highway impt. bonds aggregating $22,000, which were offered on Oct. 18—V. 115, p. 1760.

ELY, White Pine County, Nev.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $50,000 6% impt. bonds. Date Sept. 1 1922. Int. semi-ann., payable locally. Due $2,500 yearly on Sept. 1 from 1923 to 1942 incl. Total debt, $82,000; sinking fund (cash), $10,000; assessed value, $1,200,000.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—The $40,000 4½% Plum Island River Bridge bonds, free from Massachusetts taxes, which were offered on Oct. 27—V. 115, p. 1860—were awarded, it is reported, to the Salem Trust Co. at 101.59, a basis of about 4.31%. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Commonwealth Trust Co. of Boston. Due $2,000 yearly on Nov. 1 from 1923 to 1942 inclusive.

EVERETT, Middlesex County, Mass.—*BONDS OFFERED.*—Martha L. Snelling, City Treasurer, yesterday (Oct. 27) offered for sale three issues of 4¼% coupon bonds, described as follows:

$118,000 Ward 1 School bonds, dated Sept. 1 1921, maturing $7,000 on Sept. 1 in each of the years 1923 to 1926, inclusive, and $6,000 on Sept. 1 in each of the years 1927 to 1941, inclusive. Interest payable semi-annually (M. & S.)

$10,000 Macadam bonds, dated Nov. 1 1922, maturing $2,000 on Nov. 1 in each of the years 1923 to 1927, inclusive. Interest payable semi-annually (M. & N.)

34,000 Sidewalk bonds, dated Nov. 1 1922, maturing $7,000 on Nov. 1 in each of the years 1923 to 1926, inclusive, and $6,000 on Nov. 1 1927. Interest payable semi-ann. (M. & N.).

Prin. and semi-ann. int payable at the Old Colony Trust Co., Boston. Bonds are tax free in Massachusetts.

EVELETH, St. Louis County, Minn.—*BOND SALE.*—The First National Bank of Eveleth, Northern National Bank and the First National Bank of Duluth and Gates-White Co. of Minneapolis have purchased $375,000 6% sewer and water extension bonds at a premium of $19,615, equal to 105.23. Denom. $1,000. Due serially. Date Nov. 1 1922. Notice that $300,000 bonds were to be sold on Oct. 17 was given in V. 115, p. 1654.

FARGO, Cass County, No. Dak.—*BOND ELECTION.*—A special election will be held on Nov. 7 for the purpose of voting upon the question of issuing $60,000 bonds. Denom. $1,000. Probable interest rate 5%.

FARMERSVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—C. W. Rogers, Village Clerk, will receive sealed bids until 12 m. Nov. 1 for $3,174 5% water works bonds. Denom. $317 40. Date Nov. 15 1922. Int. semi-ann. Due $317 40 yearly on Mar. 1 from 1924 to 1933 incl. Auth. Sec. 3939, Gen. Code. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

FARMERSVILLE SCHOOL DISTRICT, Jackson Township P. O. Farmersville), Montgomery County, Ohio.—*BOND SALE.*—The $135,000 5% school bonds which were offered on Oct. 20—V. 115, p. 1555—have been sold to the Title, Guarantee & Trust Co. of Cincinnati, at a premium of $1,498 50 (101.11), a basis of about 4.87%. Date Oct. 20, 1922. Due yearly on Sept. 1 as follows: $7,000 in 1923, 1924 and 1925, and $6,000 from 1926 to 1944, incl. The following bids were also received:

	Premium.		*Premium.*
Campbell & Kinsey	$1,147 50	Blanchet, Thornburgh & Vandersall	$350 00
Sidney Spitzer & Co	740 00	Richards, Parrish & Lamson	217 50
A. T. Bell & Co	503 00	Seasongood & Mayer	162 00
W. K. Terry & Co	365 00	Stacy & Braun	117 00

FAYETTEVILLE, Lincoln County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville purchased $100,000 5½% road bonds on Oct. 2 at a premium of $5,011, equal to 105.01. Denom. $100. Date March 1 1920. Int. M. & S. Due serially.

FLINT, Genesee County, Mich.—*BOND ELECTION.*—On Nov. 7 the voters will be asked to vote on the question of issuing $310,000 intercepting and storm sewer bonds, $278,800 water works improvement bonds, $109,940 paving bonds, $50,000 fire station bonds, and $23,750 storm sewer bonds.

FOND DU LAC, Fond Du Lac County, Wisc.—*BOND ELECTION.*—A proposition to issue school building bonds amounting to $300,000 will be submitted to a vote of the people on Nov. 7.

FOREST, Hardin County, Ohio.—*BOND SALE.*—A. F. Barteldt, Village Clerk, informs us that the Industrial Commission of Ohio has purchased $7,000 6% water works bonds at par and accrued interest. Denom. $500. Int. A. & O. Due from 1923 to 1937 incl.

FORT LUPTON, Weld County, Colo.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $20,000 5¼% refunding bonds at 100.28.

FORT MADISON, Lee County, Iowa.—*BOND SALE.*—P. W. Chapman & Co., Inc., of Chicago have purchased $75,000 5% sewer bonds. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the City Treasurer's office. Due on July 1 as follows: $4,000, 1924 and 1925; $5,000, 1926 to 1929 incl.; $6,000, 1930 to 1932 incl.; $7,000, 1933 to 1935, and $8,000, 1936.

FORT MORGAN, Morgan County, Colo.—*BONDS VOTED.*—On Oct. 18 an issue of $125,000 water bonds was voted by a count of 159 "for" to 57 "against". In giving the notice of the election (V. 115, p. 1451) the date appeared incorrectly as Oct. 8. This was due to a typographical error.

FOSTORIA, Seneca County, Ohio.—*BOND SALE.*—The First National Bank of Fostoria has been awarded $56,000 5½% road-impt. bonds.

at a premium of $2 (100.003) and interest. Denom. $1,000 and $500. Date Mar. 1 1922. Int. M. & S.

FREEPORT, Brazoria County, Tex.—*BOND SALE.*—The First Municipal Bond & Mortgage Co. of Dallas, has purchased $25,000 6% (opt.) street improvement bonds at par. Denom. $500. Date Sept. 15 1922. Int. M.-S. Due in 17 years.

FRIBERG INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—*BONDS VOTED.*—On Oct. 14 an issue of $5,000 school-building bonds was voted at an election held on that day.

FULTON TOWNSHIP (P. O. Swanton), Fulton County, Ohio.—*BONDS OFFERED.*—J. M. Estel, Clerk of the Board of Trustees, offered for sale on Oct. 21 $6,100 6% coupon road impt. bonds. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Farmers' & Merchants' Deposit Co., Swanton. Due semi-ann. beginning March 1 1923. Auth. Sections 3298 -1 to 3298-M, incl., of the Gen. Code.

GALVESTON, Galveston County, Texas.—*BOND SALE.*—The two issues of 5% bonds offered on Oct. 9—V. 115, p. 1655—were awarded as follows:

$520,000 school bonds awarded to Breg, Garrett & Co. of Dallas at a premium of $2,860, equal to 100.55. Due $13,000 yearly on Nov. 1 for 40 years.

600,000 refunding bonds awarded to the Texas Bank & Trust Co. of Galveston at a premium of $9,360, equal to 101.56. Date Jan. 1 1923.

GARDEN COUNTY SCHOOL DISTRICT NO. 51, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $1,200 6% school bonds at par. Date Aug. 1 1922. Due July 1 1927.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Herman Bohming, Village Clerk, will receive sealed bids until 8 p. m. Nov. 14 for the following 5½% coupon special assessment bonds:

$8,530 00 Orchard Ave. bonds. Denom. 1 for $880 and 9 for $850. Due $880 on Oct. 1 1923 and $850 yearly on Oct. 1 from 1924 to 1932, incl.

2,211 40 Turney Road bonds. Denom. 1 for $231 40 and 9 for $220 each. Due yearly on Oct. 1 as follows: $231 40 in 1923 and $220 from 1924 to 1932, inclusive.

5,395 00 East 135th St. bonds. Denom. 1 for $625 and 9 for $530 each. Due yearly on Oct. 1 as follows: $625 in 1923 and $530 from 1924 to 1932, inclusive.

11,861 70 Granger Road bonds. Denom. 1 for $861 70 and 11 for $1,000 each. Due yearly on Oct. 1 as follows: $861 70 in 1923, $2,000 in 1927 and 1932 and $1,000 in each of the other years from 1924 to 1931, incl.

8,605 80 McCracken Road bonds. Due yearly on Oct. 1 from 1923 to 1932, incl.

12,453 70 Dressler Ave. bonds. Denom. 1 for $453 70 and 12 for $1,000 each. Due yearly on Oct. 1 as follows: $453 70 in 1923, $1,000 in each of the years 1924, 1925, 1927, 1928, 1929 and 1931, and $2,000 in each of the years 1926, 1930 and 1932.

21,521 78 Turney Road bonds. Denom. 1 for $521 78 and 21 for $1,000 each. Due yearly on Oct. 1 as follows: $1,521 78 in 1923, $3,000 in 1927 and 1932 and $2,000 in each of the other years from 1924 to 1931, incl.

Date Oct. 1 1922. Auth. Sections 3812 and 3914, Gen. Code, and Ordinances 780, 782, 786, 774, 778, 784 and 776, respectively. Certified check for 1% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

BONDS OFFERED.—The above official offered for sale on Oct. 24 the following 2 issues of 6% coupon special assessment bonds:

$9,044 22 East 86th St. bonds. Denom. 1 for $944 22 and 9 for $900 each. Date July 1 1922. Due yearly on July 1 as follows: $944 22 in 1924 and $900 from 1925 to 1933, incl. Auth. Sections 3812 and 3914, Gen. Code and Ordinance No. 745.

7,130 00 Tonsing Drive bonds. Denom. 1 for $830 and 9 for $700 each. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $830 in 1923, and $700 from 1924 to 1932, incl. Auth. Sections 3812 and 3914, Gen. Code and Ordinance No. 766.

GARZA COUNTY (P. O. Post), Texas.—*BONDS REGISTERED.*—On Oct. 17 the State Comptroller of Texas registered $82,000 5½% courthouse and jail bonds.

GENOA, Ottawa County, Ohio.—*BOND SALE.*—John Muldoon, of Genoa, was awarded on Aug. 16 $4,500 5½% street impt. bonds for $4,538 (100.84). Denom. $500. Date Aug. 1 1922. Int. M. & S. Due yearly on Oct. 1 from 1923 to 1926, incl.

GLEN COVE, Nassau County, N. Y.—*BONDS DEFEATED.*—The Brooklyn "Eagle" on Oct. 20 reported that a bond issue of $120,000 for sewer improvement and construction met defeat by a vote of 434 to 83 at a special election held Oct. 19.

GLENWOOD SPRINGS, Garfield County, Colo.—*BOND SALE.*—On Oct. 19 the First National Bank of Glenwood Springs purchased $70,000 4¾% 20-year water bonds for the account of a syndicate of Denver bankers, at 101.516. The notice of the offering of these bonds was given in V. 115, p. 1760.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BOND SALE.*—Award of the issue of 5% coupon road bonds offered on Oct. 17—V. 115, p. 1655—was made to Outwater & Wells of Jersey City, who bid 103.493, for $29,000 bonds, a basis of about 4.54%. Date Jan. 1 1922. Due $5,000 yearly on Jan. 1 from 1930 to 1934, inclusive, and $4,000 Jan. 1 1935.

GOLDEN PAVING DISTRICT NO. 1, Jefferson County, Colo.—*BOND SALE.*—Our Western representative advises us that $22,000 6% paving bonds have been purchased by a contractor and are being handled by Avery, Broadman & Taylor of Denver.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BOND SALE.*—J. W. Syron, Clerk of the Board of Education, informs us that $58,000 5½% coupon bonds have been sold to Ryan, Bowman & Co. of Toledo. These bonds were sold on Aug. 19 to Richards, Parrish & Lamson of Cleveland, who later rejected the bonds because Squire, Sanders & Dempsey failed to approve the issue—V. 115, p. 1354.

GRAND JUNCTION, Mesa County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 3 by Fred A. Peck, City Clerk, for the following bonds:

$481,250 5% water refunding bonds. Due 1 to 25 years.
190,000 water extension bonds.
71,000 paving bonds. Due 1 to 10 years.

Purchaser to furnish legal opinion and blank bonds. These bonds will be sold subject to an election to be held on Dec. 6.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—J. C. Shinkman, City Clerk, will receive sealed bids until 3 p. m. Oct. 30 for the following bonds:

$215,000 4¼% tuberculosis hospital bonds. Due in 20 years. Denom. to suit purchaser.
305,000 4½% street impt. bonds. Due from 1 to 5 years. Denom. $1,000.
170,000 4½% street impt. bonds. Due from 1 to 10 years. Denom. $1,000.
25,000 4½% sewer construction bonds. Due from 1 to 5 years.

Int. payable semi-ann. at the City Treasurer's office. Prin. and int. payable at Grand Rapids in N. Y. exchange if desired. Bonds to be delivered and paid for at the City Treasurer's office. These bonds are said to be free from State, county, city and school taxes. Cert. check for 3% of the face value of the bonds bid for, payable to the City Treasurer, is required with each bid. All bids must include accrued interest.

Financial Statement Oct. 1 1922.

Assessed valuation 1922	$210,556,986
Total bonded debt	7,403,600
Water works bonds (included above)	2,096,000
Special assessment bonds (included in total debt)	1,091,900
Sinking fund	938,032
Net debt	3,277,668
Population, 1920	137,634

GREENE, Chenango County, N. Y.—*BOND SALE.*—The $29,000 registered Genesee Street paving bonds offered on Oct. 23 (V. 115, p. 1555) were awarded to the Chenango Valley Savings Bank of Binghamton at par for 4½s. Date Jan. 1 1923. Due yearly on July 1 as follows: $2,000 1926 to 1939 incl. and $1,000 1940.

GREENVILLE, Hunt County, Texas.—*BONDS DEFEATED.*—On Oct. 17 a proposition to issue $100,000 park bonds failed to carry.

HAMLIN INDEPENDENT SCHOOL DISTRICT, Jones County, Texas.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $25,000 6% serial bonds.

HARDING COUNTY (P. O. Buffalo), So. Dak.—*BOND ELECTION.*—On Nov. 7 an election will be held to vote on the question of issuing $135,000 funding bonds. Interest rate not to exceed 5½%.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—The $75,000 registered fire house bonds offered on Oct. 21 (V. 115, p. 1861) were awarded to Farson, Son & Co. of N. Y. at a bid of 100.93 and int. for 4½s, a basis of about 4.41%. Date Nov. 1 1922. Int. M. & N. Due $3,000 yearly on Nov. 1 from 1923 to 1947 incl.

HARTFORD, Hartford County, Conn.—*BOND ELECTION LEGALITY QUESTIONED.*—The Common Council on Oct 23, according to the Hartford "Courant," passed a resolution placing before voters on the Nov. 7 the question of issuing $1,000,000 bonds for street paving. The "Courant" also points out that "one of the most prominent lawyers of the city has expressed the opinion that the Council in passing the resolution without first referring it to the Board of Finance, violated a section of the Charter, which provides that "whenever it may become necessary for the city to borrow money or refund any of its existing indebtedness, the Court of Common Council shall not act thereon finally, except after investigation, recommendation, and report of the Board of Finance."

HAVELOCK, Lancaster County, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $50,000 5¼% district paving bonds at par. Date Feb. 1 1922. Due on Feb. 1 in 1923, 1932 and 1935.

HENRY, Scotts Bluff County, Neb.—*BOND SALE.*—The State of Nebraska purchased $9,000 6% electric light transmission bonds at par during the month of September. Date Aug. 1 1922. Due Aug. 1 1942; optional Aug. 1 1932.

HERMAN, Washington County, Nebr.—*BOND SALE.*—An issue of $11,500 electric light bonds and $8,500 electric transmission bonds has been awarded to the Peters Trust Co. of Omaha.

HOCKING COUNTY (P. O. Logan), Ohio.—*ADDITIONAL INFORMATION.*—In connection with the offering of $250,000 5% new court house bonds on Nov. 11 (V. 115, p. 1861), the following information has come to hand: Sealed bids will be received until 12 m. by Henry T. Leach, County Auditor. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $10,000 yearly on Oct. 1 from 1923 to 1947 incl. Auth. Sec. 2434, Gen. Code. Cert. check on a solvent bank for 5% of the amount bid for, payable to the County Treasurer, is required. All bids must include accrued interest.

HOLDEN, Johnson County, Mo.—*BONDS VOTED.*—At an election held on Oct. 9 an issue of $3,000 bonds for cemetery puposes was carried by a vote of 286 "for" to 31 "against."

HOMESTEAD, Alleghany County, Pa.—*BOND ELECTION.*—At the general election bond issues of $235,000 for water supply improvements, $31,000 for street repairs and $19,000 for sewers will be voted on.

HOULTON, Aroostook County, Me.—*BOND SALE.*—On Oct. 21 the $72,000 4¼% coupon refunding bonds offered on that date (V. 115, p. 1861) were awarded, it is stated, to the Fidelity Trust Co., of Portland, a 99.869, a basis of about 4.26%. Date Nov. 1 1922. Due Nov. 1 1937.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—C. P. Smith, Village Clerk, will receive sealed bids until 12 m. Nov. 18 for $20,000 5% municipal building bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co., Hubbard. Due $2,000 yearly on Oct. 1 from 1924 to 1933 inclusive. Certified check for $200 is required.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND SALE.*—The $15,193 12 6% coupon (village portion) Pleasant Road improvement bonds which were offered for sale on Oct. 7—V. 115, p. 1236—have been sold to the Hanchett Bond Co. of Chicago at a premium of $585 (103.85), a basis of about 5.12%. Date April 25 1922. Due yearly on Oct. 1 as follows: $1,193 12 in 1923, and $2,000 in each of the even years and $1,500 in each of the odd years from 1924 to 1931 inclusive.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ohio.—*TEMPORARY LOAN.*—The Union Trust Co. of Indianapolis, was awarded the $50,000 temporary loan, which was offered on Oct. 20—V. 115, p. 1861—on a 5½% interest basis, plus a premium of $9. The loan was made in 2 notes of $25,000 each due on or before Dec. 31 1922.

BOND SALE.—The $120,000 4½% 13 2-3-year (average) coupon "Park District Bonds of 1922, Issue No. 3," which were offered for sale on Oct. 24—V. 115, p. 1761—have been sold to the Meyer Kiser Bank of Indianapolis at a premium of $1,006 (100.83), a basis of about 4.42%. Date Oct. 24 1922. Due $5,000 yearly on Jan. 1 from 1925 to 1948, inclusive.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Nov. 6 for $42,000 5% school bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Co. Treasury. Due yearly on Nov. 1 as follows: $2,000, 1923 to 1939, incl., and $1,000, 1940 to 1947 incl. Cert. or cashier's check for 3% of the amount of the bonds, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued int. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Bonded debt $165,000; assessed value of taxable property, 1922, $4,222,900; populaton (est.) 8,000.

INGRAM, Alleghany County, Pa.—*BOND ELECTION.*—The electors on Nov. 7 will pass on a bond issue of $40,000 for streets and sewers.

INGRAM SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—The question of issuing $35,000 bonds is to be decided at the general election on Nov. 7.

ISANTI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Spring Lake), Minn.—*BOND ELECTION.*—A special election will be held on Oct. 30 to vote on the question of issuing $25,000 5% school building and equipment bonds. August F. Otto, District Clerk.

JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—Thos. W. Kemp, Trustee, will receive sealed bids until 1 p. m. Nov. 16 for $60,000 5% school bonds. Denom. $500. Date Nov. 16 1922. Int. J. & J. Due $2,000 each six months from July 1 1924 to July 1 1934, and $3,000 to Jan. 1 1935 to July 1 1937, inclusive, payable at the Union Loan & Trust Co., Union City, Ind. Certified check for $500, payable to the above official, is required. All bids must include accrued int.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—G. H. McLain, County Treasurer, will receive bids until 1 p. m. Nov. 9 for $5,000 5% William Florence Road Improvement No. 3580, Union Twp., bonds. Denom. $250. Date Sept. 15 1922. Int. M. & N. 15. Due $250 each six months from May 15 1924 to Nov. 15 1933 incl.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BONDS VOTED.*—At the election held on Oct. 10 (V. 115, p. 1452), the $50,000 county sanitarium bonds were carried by a large majority.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 9, Colo.—*BOND SALE.*—James N. Wright & Co., of Denver, have purchased $4,000 6% 10-20-year (opt.) school-building bonds. Date Sept. 1 1922.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 7, Texas.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $55,000 5% serial school bonds.

KENDALL AND KERR COUNTIES LINE COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $16,000 5% serial school bonds on Oct. 16.

KENNARD, Washington County, Neb.—*BOND SALE.*—The Omaha Trust Co., of Omaha, has purchased the $12,000 5% 20-year (opt.) transmission line and distributing system bonds voted on July 17 (V. 115, p. 568).

KENSETT INDEPENDENT SCHOOL DISTRICT (P. O. Kensett), Worth County, Iowa.—*BOND SALE.*—We are advised by Schanke & Co. of Mason City, that they purchased recently, $6,000 5% school bonds at par and accrued int. Date Nov. 1 1922. Due Nov. 1 1942.

KILGORE, Cherry County, Nebr.—*BOND SALE.*—The State of Nebraska, purchased $7,750 6% funding bonds at par during the month of September. Date Aug. 1 1922. Due Aug. 1 1942, optional Aug. 1 1932.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*BOND SALE.*—On Oct. 24 the $65,000 4½% coupon school bonds offered on that date (V. 115, p. 1861), were awarded to the Pittsburgh Savings & Trust Co. for $66,490 (102.292) and interest, a basis of about 4.34%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1949, inclusive; $4,000, 1950 and 1951, and $3,000, 1952.

LA CROSSE, La Crosse County, Wisc.—*BOND SALE NOT COMPLETED.*—The sale of the $150,000 5% coupon street impt. bonds (V. 115, p. 461) to Stacy & Braun of Chicago was never completed. They advise us that the sale was never completed inasmuch as the bonds were turned down by attorneys on account of a technicality in the proceedings. These bonds were later sold to Blodget & Co. of Chicago as stated in V. 115, p.1355.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—*BOND SALE.*—The $500,000 5% coupon bonds offered on Oct. 6 (V. 115, p. 1236) have been awarded to the Bank of Baton Rouge at a premium of $16,800, equal to 103.36. Date Oct. 15 192-. Due one-fifteenth of issue 33 years after date and one-fifteenth yearly thereafter.

LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lake City), Calhoun County, Iowa.—*BOND OFFERING.*—Bids will be received until Nov. 6 for $100,000 high school bldg. bonds recently voted.

LAKEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Lakewood), Ocean County, N. J.—*BOND SALE.*—The Peoples National Bank of Lakewood, and Metzler & Co. of New York, bidding jointly, were awarded the $550,000 4½% coupon (with privilege of registration) school bonds offered on Oct. 19—V. 115, p. 1656. The bonds are divided into three series and bear the following description:

$325,000 bonds, Series A. Due yearly on Aug. 15 as follows: $6,000 1923 to 1926, incl.; $7,000 1927 to 1930, incl.; $8,000 1931 to 1936 incl., and $9,000 1937 to 1961, inclusive.
25,000 bonds, Series B. Due yearly on Aug. 15 as follows: $2,000 1923 to 1934, inclusive, and $1,000 1935.
200,000 bonds, Series C. Due yearly on Aug. 15 as follows: $9,000 1923 to 1928, incl.; $10,000 1929 to 1937, incl.; $12,000 1938 to 1941, inclusive, and $8,000 1942.

Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F. & A.), payable at the Lakewood Trust Co., Lakewood.
Metzler & Co. marketed these issues at prices to yield the investor 4.30%.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive sealed bids until 11 a. m. Nov. 8 for the following 5% coupon bonds:
$22,800 Richard D. Marsh et al. gravel road bonds. Denom. $1,140.
28,520 George Dolstrom et al. gravel road bonds. Denom. $1,426.
Date Oct. 16 1922. Prin. and semi-ann. int. (M. & N. 15) payable at the State Bank of A. P. Andrew Jr. & Son, Laporte. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl. Certified check for 5% of the amount of the bid is required.

LARIMER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Fort Collins), Colo.—*BONDS VOTED.*—At a recent election $12,000 5% 15-30-year (opt.) school building bonds were voted. These bonds had already been sold to the International Trust Co. of Denver subject to being sanctioned at said election. Notice of the election and sale was given in V. 115, p. 1556.

LA SALLE, Niagara County, N. Y.—*BOND SALE.*—O'Brian, Potter & Co. of Buffalo on Oct. 16 were awarded $5,500 street impt. and $4,000 fire truck bonds, bearing 4¾% interest. The price paid was 100.189, which is on a basis of about 4.72%. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1927 to 1934, incl., and $500, 1935, 1936 and 1937.

LAWRENCE, Nassau County, N. Y.—*BOND SALE.*—The issue of $28,000 4½% coupon (with privilege of registration) street paving bonds offered on Oct. 26—V. 115, p. 1861—was awarded to the Peninsula National Bank for $28,924, equal to 103.30, a basis of about 4.19%. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1950, inclusive. Other bidders were:

Bank of Lawrence	$28,276 40	O'Brien, Potter & Co., N. Y	$28,166 80
Geo. B. Gibbons & Co., N. Y	28,226 80	Curtis & Sanger, N. Y.	28,030 80
Farson, Son & Co.	28,215 60	Sherwood & Merrifield, N. Y	28,154 00
D. S. Moore & Co., N. Y.	28,221 53		

LIBERTY SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—The issuance of $27,000 bonds for school buildings is to be put to a vote of the people on Nov. 7.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Wayne County, Mich.—*BONDS OFFERED.*—Floyd W. Harrison, Village Clerk, offered for sale on Oct. 25 $40,000 general obligation sewer bonds and $30,000 general obligation water bonds. A like amount of bonds was scheduled to be sold on Oct. 18—V. 115, p. 1862.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—*BOND OFFERING.*—Sealed proposals will be received until 8.30 p. m. Nov. 7 for coupon school bonds not to exceed 5% interest by the Secretary of Board of Education. Three separate and distinct proposals are desired for the bonds as follows: Proposal 1 for bonds in the amount of $200,000, Proposal 2 for bonds in the amount of $400,000, and Proposal 3 for bonds in the amount of $600,000. Prin. and semi-ann. int. (M. & N.), payable at the office of City Treasurer, who is ex-officio Treasurer of School District. Due in 30 years from date, optional on or after 3 years from date. Certified check for 1% of the amount of bonds bid for required. Proposals are desired on the basis of the purchaser printing bonds and assuming all expenses incurred in marketing same. Total bonded debt (excluding this issue) June 30 1922, $1,688,000. Balance all funds (cash on hand June 30 1922), $138,163 07. The assessed valuation of property certified by the County Clerk Aug. 17 1922 for the tax year, $90,542,855. School population (June 1922), 16,070.

LINCOLNTON, Lincoln County, No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, have purchased the following toree issues of coupon (with privilege of registration as to principal only) bonds offered on Oct. 25—V. 115, p. 1862—at a premium of $2,017 80, equal to 101.71:

$10,000 electric light bonds. Due $1,000 yearly on Oct. 1 from 1925 to 1934, inclusive.
38,000 funding bonds. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1935, inclusive; $2,000, 1936 to 1941, inclusive, and $3,000, 1942 to 1946, inclusive.
70,000 water and sewerage bonds (a consolidation of $30,000 water and $40,000 sewerage bonds). Due yearly on Oct. 1 as follows: $1,000, 1925 to 1940, inclusive; $2,000, 1941 to 1952, inclusive, and $3,000, 1953 to 1962, inclusive.
Date Oct. 1 1922.

LIPSCOMB INDEPENDENT SCHOOL DISTRICT (P. O. Lipscomb, Lipscomb County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% serial school bonds on Oct. 16.

LODGE INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $22,000 6% serial bonds on Oct. 16.

LOMETA, Lampasas County, Tex.—*BONDS DEFEATED.*—The $37,000 6% water bond issue submitted to a vote of the people on Sept. 20—V. 115, p. 1123—failed to carry.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The 2 issues o 5½% coupon street impt. bonds which were offered for sale on Oct. 19, V. 115, pp. 1556 and 1762—have been sold to Sidney Spitzer & Co. of Toledo, as follows:

$138,000 special assessment bonds at a premium of $5,630 40 (104.08), a basis of about 4.15%. Due yearly on Sept. 15 as follows: $15,000 from 1924 to 1929, incl., and $16,000 from 1930 to 1932, incl.
51,500 (city's portion) bonds at a premium of $2,105 20 (104.08), a basis of about 4.15%. Due yearly on Sept. 15 as follows: $5,500 in 1924, $5,000 in 1925 and 1926, and $6,000 from 1927 to 1932, incl.

Date Sept. 15 1922. The following bids were also received:

	Spec. Assess.	*County Bonds.*	*Both Issues.*
Title, Guarantee & Trust Co., Cin	-------	-------	$7,144 15
Richards Parris & Lamson, Cleve	$5,121 00	$1,943 00	-------
Weil, Roth & Co., Cin	-------	-------	6,640 00
Prudden & Co., Toledo	4,308 00	1,644 00	-------
Hayden, Miller & Co., Cleve	-------	-------	5,890 00
R. L. Day & Co., Boston	-------	-------	4,150 05

LOS ANGELES, Calif.—*ADDITIONAL INFORMATION.*—The price paid (101.14) on Oct. 13 by Eldredge & Co. of New York, for the $1,149,000 4½% electric plant bonds of 1914 (V. 115, p. 1862) is about on a 4.384% basis. Associated with Eldredge & Co. of New York, in acquiring the bonds were Kissel, Kennicutt & Co. and Stacy & Braun, both of New York, and the Anglo-London-Paris Co. of San Francisco. The bonds are described as follows: Coupon bonds in the denom. of $1,000, with privilege of full registration. Date Oct. 1 1914. Prin. and semi-ann. int. (F. & A.), payable in New York City. Due yearly on Aug. 1 as follows: $43,000, 1928, and $79,000, 1929 to 1942, incl. (Average life about 13 years.) These bonds are now being sold to investors to yield from 4.30% to 4.25%.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Oct. 26 according to reports, the city sold $100,000 4¼% coupon paving bonds maturing in 1 to 10 years and $20,000 4¼% coupon bridge bonds maturing in 1 to 20 years, to Harris, Forbes & Co. of Boston at 100.57. Date Nov. 1 1922.

LUBBOCK COUNTY ROAD DISTRICT NO. 1 (P. O. Lubbock), Texas.—*DESCRIPTION.*—The $25,000 road bonds awarded as stated in V. 115, p. 1656, are described as follows: Denom. $500. Date Sept. 11 1922. Int. M. & S. Due serially from 1 to 30 years. Int. rate 5½%.

LUDLOW, Kenton County, Ky.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $40,000 5% 10-year fire department and city building bonds.

LYMAN, Scotts Bluff County, Neb.—*BOND SALE.*—The State of Nebraska purchased $10,000 6% electric light transmission line bonds during the month of September at par. Date Aug. 1 1922. Due Aug. 1 1942; optional Aug. 1 1932.

McDONALD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—The $20,000 6% debt extension bonds which were offered for sale on Oct. 17—V. 115, p. 1762—have been sold to Ryan, Bowman & Co. of Toledo for $20,896 (104.48) and interest, a basis of about 4.38%. Date Oct. 2 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1943 incl. Although Ryan, Bowman & Co. did not offer the highest price, they were awarded the bonds because their bid was unconditional. The following bids were also received:

W. K. Terry & Co., Tol.	$21,214 00	W. L. Slayton & Co. Tol.	$21,062 60
Seasongood & Mayer, Cin.	21,135 00	Hanchett Bond Co. Chi.	20,910 00
Prudden & Co. Toledo	21,063 00	Citizens Tr. & Sav. Bk., Col	20,808 08

McLEAN, Pierce County, Neb.—*BOND SALE.*—An issue of $3,000 funding bonds has been awarded to the Lincoln Trust Co. of Lincoln.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—On Oct. 25 $60,000 4% bonds were awarded to the Cemetery Trustees of the City of Manchester at 99, a basis of about 4.12%. Date Oct. 1 1922. Int. A. & O. Due $3,000 yearly on Oct. 1 from 1923 to 1942 incl. Other bidders were:
A. B. Leach & Co., Boston 98.026 | R. L. Day & Co., Boston 96.26
Merrill, Oldham & Co., Boston 97.65.

MANTECA UNION HIGH SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 6 Eugene D. Graham, County Clerk, (P. O. Stockton) will receive sealed bids for $15,000 5½% school bonds. Denom. $1,000. Date Feb. 1 1922. Int. semi-ann. Due Feb. 1 1947. Cert. check for 5% of amount bid, payable to the Chairman, Board of County Supervisors, required. These bonds are the unsold portion of a total authorized issue of $200,000, $185,000 of which were reported sold in V. 114, p. 876.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BONDS OFFERED.*—Frank J. Vasek, Village Clerk, offered for sale on Oct. 20 $171,000 5¼% coupon special assessment Sewer Districts No. 1 and 2 bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int (A. & O.), payable at the Central National Bank Savings & Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $17,000 from 1923 to 1931, incl., and $18,000 in 1932.

MARINE CITY, St. Clair County, Mich.—*BOND ELECTION.*—It is reported that on Nov. 7 the electors will vote on $10,000 water main bonds, $5,000 sewer bonds and $2,000 sidewalk bonds.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Texas.—*BONDS REGISTERED.*—On Oct. 16 $26,000 5½% 10-30-year road bonds were registered by the State Comptroller of Texas.

MAURICE INDEPENDENT SCHOOL DISTRICT (P. O. Maurice), Sioux County, Iowa.—*BOND ELECTION.*—An election will be held on Nov. 10 to vote on the question of issuing $55,000 school-building bonds.

MENDON, Mercer County, Ohio.—*BOND OFFERING.*—F. G. Fisher, Village Clerk, will receive sealed bids until 12 m. Nov. 9 for $22,050 6% special assessment South Main St. bonds. Denom. 9 for $450 each and 36 for $500 each. Date Sept. 1 1922. Int. semi-ann. Due $2,450 yearly on April 1 from 1924 to 1932, incl. Auth. Ordinance No. 469. Certified check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*ADDITIONAL INFORMATION.*—In V. 115, p. 1862—we reported that the Farmers' & Merchants' National Bank of Merced, had been awarded on Oct. 10 the $1,800,000 5½% tax-free coupon bonds offered on that date for $1,852,588 (102.92) and int., a basis of about 5.28%. It now appears that the above bank in acquiring the bonds was bidding for the account of a syndicate composed of Cyrus Pierce & Co., E. H. Rollins & Sons, Anglo-London-Paris Co., Bank of Italy and the First Securities Co. The syndicate is now offering the bonds to the public at prices yielding 5.10%. The bonds answer to the following description: Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int (J. & J.), payable at the office of Merced Irrigation District, Merced. Due $600,000 yearly on Jan. 1 from 1951 to 1953, incl. It is stated that these bonds are a legal investment for savings banks in the State of California, and are eligible to secure deposits of public funds. It is also stated that they are exempt from all Federal, State and local taxes, except inheritance tax. The proceeds from the sale of these bonds wil be used to extend the canals to all the lands in the District and to provide adequate drainage.

Financial Statement.

Actual value (official estimate)	$50,000,000 00
Assessed valuation, 1922 (land only)	13,764,998 00
Total bonded indebtedness, including this issue	4,920,000 00
Number of acres	190,000 00
Average debt per acre	25.90

Population (1922) estimated, 20,000.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Alberta Brenner, City Auditor, will receive sealed bids until 12 m. Nov. 23 for $20,457 5½% (property owners' portion) street improvement bonds. Denom. 36 for $500 each and 9 for $273. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, N. Y. City. Due $2,273 yearly on Sept. 1 from 1924 to 1932 incl. Auth., Sections 3812, 3814 and 3914, Gen. Code, and Ordinance No. 1191. Certified check for $500, payable to the City Treasurer, is required. All bids must include accrued interest.

MILLVALE SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—A bond issue of $150,000 for school buildings is to be voted on at the Nov. 7 election.

MISSOULA COUNTY (P. O. Missoula), Mont.—*PRICE—DESCRIPTION.*—The price paid by the Bankers Trust Co. of Denver for the $35,000 5% refunding bonds (V. 115, p. 1657) was par and accrued interest. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942, optional $5,000 yearly on July 1, beginning July 1 1936.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The First National Bank of Mobile has purchased the $92,000 5% coupon public improvement bonds offered on Oct. 23—V. 115, p. 1863—at a premium of $3,675, equal to 103.99. Date Nov. 1 1922. Due in 10 years.

MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Trenton), Wayne County, Mich.—*BOND SALE.*—It is reported that the Detroit Trust Co. has been reawarded $70,000 school bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $8,200 5½% 5 3-5-year (aver.) Oakwood Heights Sanitary Sewer District No. 3 bonds which were offered for sale on Oct. 21—V. 115, p. 1863—have been sold to A. C. Allyn & Co. of Chicago at a premium of $209 50 (102.55) and interest, a basis of about 4.97%. Date Oct. 1 1922. Due $1,000 yearly on Oct. 1 from 1924 to 1930, incl., and $1,200 on Oct. 1 1931.

MONTPELIER, Williams County, Ohio.—*BONDS OFFERED.*—Dorothy Chapman, Village Clerk, offered for sale on Oct. 26 $15,000 5½% municipal electric light and water plant bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Payable in 10 years from date. Auth. Sec. 3939, Gen. Code.

MOORPARK SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 9 L. E. Hallowell, County Clerk, will receive sealed bids for $4,000 6% bonds. Denom. $1,000. Date Dec. 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due $1,000 yearly on Dec. 1 from 1923 to 1926, inclusive. Certified check for 2%, payable to the above official, required.

MORRIS, Stevens County, Minn.—*BONDS AUTHORIZED.*—An issue of $10,000 water works system bonds has been authorized.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*ADDITIONAL DATA.*—The Farmers & Merchants National Bank of Mountain View, in acquiring the $197,000 5% 23¾-year (aver.) coupon school bonds on Oct. 16 for $211,677 (107.45) and interest, a basis of about 4.49% (V. 115, p. 1863) was associated, it is stated, with the Anglo-London-Paris Co., and the National City Co. The following bids, we are informed, were also received:

	Bid.		*Bid.*
R. H. Moulton & Co	$211,519 00	Bank of Italy	$210,604 72
Cyrus Peirce & Co	211,241 00	Freeman, Smith & Camp Company	210,597 00
E. H. Rollins & Sons	210,948 00	Weeden & Co	210,117 00
1st Nat. Bk. Mountain V.	210,831 00		

MUSKEGON, Muskegon County, Mich.—*CORRECTION.*—In our issue of Oct. 21—V. 115, p. 1863—we said that it was reported in the Muskegon "Chronicle" of Nov. 14 that the City Clerk would receive sealed bids until 2 p. m. Oct. 23 for $50,000 4½% general impt. bonds. The date of the issue in which this report appeared was October 14.

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND OFFERING.*—Reports say that $25,000 6% bonds, maturing 1938 and 1939, will be offered for sale on Nov. 3.

NEWINGTON, Hartford County, Conn.—*BOND OFFERING.*—Bids for the purchase of $70,000 4½% bonds will be received until 2 p. m. Oct. 30 at the Phoenix National Bank, Hartford, by the Town Treasurer. Date Nov. 1 1922. Due $2,000 yearly on Nov. 1 from 1923 to 1957 incl. Certified check for 2%, payable to the Town Treasurer, required.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The three issues of coupon bonds offered on Oct. 21—V. 115, p. 1863—were awarded as follows:

$825 municipal hospital bond to Geo. B. Gibbons & Co., N. Y., for $838 03 (101.506) and interest for 4¼s, a basis of about 4.12%. This bond is dated Nov. 1 1922 and matures on Nov. 1 1936.

16,865 corporation yard bonds to Geo. B. Gibbons & Co., N. Y., for $17,131 47 (101.58) and interest for 4¼s, a basis of about 4.10%. The bonds are dated Nov. 1 1922 and mature on Nov. 1 1936. Denom. 16 of $1,000 each, one of $865.

285,000 public park bonds to Harris, Forbes & Co., N. Y., for $285,242 25 (100.085) and interest for 4s, a basis of about 3.99%. The bonds are dated Nov. 1 1922 and mature as follows: $15,000 Nov. 1 1933; $30,000 Nov. 1 1935, $10,000 Nov. 1 1936, $70,000 Nov. 1 1937, $40,000 Nov. 1 1938, and $20,000 on Nov. 1 in each of the years 1939, 1941, 1942, 1943, 1944 and 1945. Denom. $1,000 each.

Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The three issues of 5% 11 1-3 year (aver.) coupon highway improvement bonds which were offered on Oct. 23—V. 115, p. 1762—have been sold as follows:

$49,920 A. J. Rich et al. road, Swan Township, bonds, to the Citizens Bank of Ligonier for $51,270 (102.70) and interest, a basis of about 4.69%. Denom. $312.

65,600 Samuel Weimer et al. road, Allen Township, bonds to the Citizens Bank of Ligonier for $67,000 (102.13) and interest, a basis of about 4.75%. Denom. $410.

110,400 Ephraim Krieger et al. road, Allen and Swan Townships, bonds to the Mier State Bank of Ligonier for $112,770 (102.14) and interest, a basis of about 4.75%. Denom. $690.

Date Sept. 15 1922. Int. May 15 and Nov. 15. Due 4 bonds of each issue each six months from May 15 1924 to Nov. 15 1943 inclusive.

BOND OFFERING.—Morton P. Thomas, County Treasurer, will receive bids until 2 p. m. Nov. 8 for $20,000 5% coupon Bert Himes et al. county unit road bonds. Denom. $500. Date Sept. 15 1922. Int. M. & N. 15. Due $500 each six months from May 15 1923 to Nov. 15 1942 incl.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND SALE.*—The $20,000 6% 5 5-6-year (aver.) coupon road improvement bonds, which were offered for sale on Sept. 16—V. 115, p. 1012—have been sold to Campbell & Kinsey of Toledo, for $21,028 (105.14), a basis of about 4.97%. Date Aug. 1 1922. Due $2,500 yearly on Feb. 1 from 1925 to 1932, inclusive.

NOKOMIS, Montgomery County, Ill.—*INJUNCTION GRANTED.*—A temporary injunction has been granted against the sale of $35,000 6% water works bonds which was scheduled to take place on Oct. 23.

NORA, Nuckolls County, Neb.—*BONDS VOTED.*—On Oct. 10 an issue of $8,000 5% 5-20-year (opt.) electric light bonds was voted.

NORMAN, Cleveland County, Okla.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City has purchased the following bonds offered on Oct. 24—V. 115, p. 1863—at a premium of $1,800, equal to 101.80:

$18,750 sanitary sewer exten. bonds.
18,000 water works plant equip. bds.
6,500 street improvement bonds.
$27,500 water extension bonds.
14,250 fire equipment bonds.
15,000 storm sewer exten. bonds.

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 31 by George W. Clark, City Treasurer, for the purchase of $12,000 4¼% coupon highway pavement bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Old Colony Trust Co. of Boston. Due $2,000 yearly on Nov. 1 from 1923 to 1928 incl. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement Nov. 1 1922.

Assessed valuation 1921, net	$23,002,600 92
Total funded debt (present loans not included)	373,600 00
Water debt	22,000 00

No sinking funds. Population (1920), 21,951.

NORTH BRADDOCK SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—The people on Nov. 7 will vote on a proposition to issue $80,000 school building bonds.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.—*BOND SALE.*—On Oct. 24 Sherwood & Merrifield of New York, bidding 100.064, a basis of about 4.24%, were awarded the $350,000 4¼% coupon (with privilege of full registration) bonds offered on that date (V. 115, p. 1863). Sherwood & Merrifield marketed the bonds to investors at prices to yield 4.15%. The bonds are dated Nov. 1 1922 and mature $10,000 yearly on Oct. 31 from 1943 to 1977 incl.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—F. C. Goltz, City Clerk, is receiving proposals until 8 p. m. Oct. 30 for the purchase at not less than par and interest of $30,000 4½% coupon street impt. bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due $3,000 yearly on Nov. 1 from 1923 to 1932, incl. Certified check for $1,000, payable to the City Treasurer, required. Bonds to be delivered and paid for at the Chase National Bank, N. Y., or at the State National Bank, North Tonawanda, on Nov. 2, or such other date as may be agreed upon. Legality will be approved by Clay & Dillon, N. Y.

NORWICH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Norwich), Chenango County, N. Y.—*BOND SALE.*—On Oct. 24 the $165,000 4¼% coupon bonds—V. 115, p. 1762—were awarded to the Union National Corp. of N. Y., for $166,204 50 (100.73) and int., a basis of about 4.20%. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $2,000, 1935; $7,000, 1936 to 1941, incl.; $10,000, 1942 to 1952, incl., and $11,000, 1953. Other bidders were:

Name.	*Bid.*
Hamilton A. Gill & Co	$165,627 00
Sherwood & Merrifield, N. Y.	165,085 80
O'Brien, Potter & Co, Buffalo	165,165 00
A. B. Leach & Co., N. Y.	165,115 50
Clark Williams & Co., N. Y.	165,721 05
Harris, Forbes & Co., N. Y.	165,778 80

OAKLAND, Burt County, Neb.—*BOND SALE.*—The State of Nebraska purchased $82,633 55 5% district intersection paving bonds at par during the month of September. Date Sept. 16 1922. Due 1924 to 1941.

OHIO SCHOOL TOWNSHIP (P. O. Rockport), Spencer County, Ind.—*BOND OFFERING.*—John V. Atkinson, Trustee, will receive bids until 2 p. m. Nov. 22 for $58,000 5% coupon land purchase and school building bonds. Denom. $500. Int. semi-ann. Due $2,000 each six months from Nov. 15 1923 to Nov. 15 1937, incl. All bids must include accrued interest.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Nov. 6 for the following 4½% coupon bonds:

$2,800 Orleans and Marion Township County Line Road bonds. Denom. $140.

14,200 French Lick and English Road, Greenfield Township, bonds. Denom. $710.

Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

OREGON (State of).—*BOND SALE.*—On Oct. 21 the $1,500,000 4½% tax free gold coupon (with privilege of registration) State highway bonds, offered on that date (V. 115, p. 1762), were sold to the Security Trust & Savings Bank of Portland for the account of Blodget & Co., Curtis & Sanger and Taylor, Ewart & Co., all of New York, and the Mercantile Trust Co. of San Francisco, for $1,516,350 (101.09) and interest, a basis of about 4.40%. Denom. $1,000, except one bond of $500 in each maturity. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the State Fiscal Agency (National Park Bank) in New York City or at the State Treasurer's office, at option of holder. Due $37,500 Oct. 1 1927, $37,500 on April 1 and Oct. 1 from 1928 to 1946, incl., and $37,500 April 1 1947 (average life about 14¾ years). It is stated that these bonds, which are now being offered to the investing public at prices to yield 4.25%, are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere.

BOND OFFERING.—O. P. Hoff, State Treasurer (P. O. Salem), will receive sealed bids until 11 a. m. Dec. 1 for $196,200 Oregon District interest bonds, dated Dec. 1 1922, and in denominations to suit the purchaser of $500 and $1,000. Prin. and semi-ann. int. payable in gold at the office of the State Treasurer or at the fiscal agency of the State of Oregon in New York City. Due as follows: $38,700 Jan. 1 1942, $16,500 July 1 1942, $3,000 July 1 1943, $7,500 Oct. 1 1944, $2,850 Jan. 1 1946, $7,800 July 1 1946, $12,000 July 1 1947, $23,100 Jan. 1 1949, $8,250 July 1 1949, $46,500 Jan. 1 1951 and $30,000 July 1 1958. Certified check for 5% of the amount of bid, payable to the above official, required. Bidders to name rate of interest. The State Treasurer, it is said, will furnish certificate from the Attorney-General of Oregon as to legality. Purchaser to pay accrued interest. The bonds will be furnished complete by O. P. Huff, State Treasurer.

OREGON, (State of).—*BONDS OFFERED BY BANKERS.*—The Bankers Trust Co., Guaranty Co. of New York, E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York, are offering to investors to yield 4.20%, $2,500,000 4¼% tax-free Veterans' State Aid gold bonds. Coupon bonds of denomination of $1,000. Exchangeable for fully registered bonds. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the fiscal agent of the State of Oregon in N. Y. City, or at the State Treasurer's office. Due semi-annually from Oct. 1 1932 to April 1 1950 incl. It is stated that these bonds are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere, and eligible to secure Postal Savings Deposits. These bonds are the unsold portion of the $5,000,000 which were purchased on Sept. 5 by a syndicate headed by the Bankers Trust Co., N. Y. (V. 115, p. 1238).

OREGON, Dane County, Wisc.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Nov. 2 by C. O. Collins, Village Clerk, for $6,000 5% 12-year bonds. Date Oct. 1 1922. Int. semi-ann. (A. & O.), payable at the Village Treasurer's office.

OSHKOSH, Winnebago County, Wis.—*BOND SALE.*—The $200,000 4½% Punhoqua School site building and equipment bonds offered on Oct. 24—V. 115, p. 1763—have been awarded to Hill, Joiner & Co. of Chicago at a premium of $4,151, equal to 102.07, a basis of about 4.30%. Date Aug. 1 1922. Due $20,000 yearly on Aug. 1 from 1932 to 1941 incl.

PASADENA, Los Angeles County, Calif.—*BOND SALE.*—In last week's issue, on page 1863, we reported that four issues of 4½% bonds, aggregating $397,000, had been sold on Oct. 11 to Blyth, Witter & Co., Bond, Goodwin & Tucker, Inc., and R. H. Moulton & Co., jointly. We are now advised that the issues were awarded to those companies as follows:

$40,000 sewage-disposal works bonds for $40,196 80, equal to 100.49. Due yearly on Oct. 1.

117,000 fire dept. bonds for $117,579 60, equal to 100.49, a basis of about 4.44%. Due yearly on Oct. 1 as follows: $6,000 1923 to 1941 incl., and $3,000 1942.

160,000 sewage-disposal bonds at 100.35, a basis of about 4.41%. Due $20,000 yearly on Oct. 1 from 1923 to 1930 inclusive.

80,000 Arroyo Park impt. bonds at 100.35, a basis of about 4.41%. Due $10,000 yearly on Oct. 1 from 1923 to 1930 inclusive.

Date Oct. 1 1922.

The following is a complete list of the bids received:

	Issue.	*Premium.*
Security Trust & Savings Bank and California Co.	$160,000	$71 00
	40,000	147 00
	117,000	365 00
	80,000	53 00
Cyrus Peirce & Co.	80,000	13 00
	160,000	17 00
	40,000	141 00
Cyrus Peirce & Co. and William R. Staats Co.	117,000	371 00
	*397,000	542 00
Stephens & Co.	*397,000	642 55
Citizens National Bank	*397,000	201 00
Pasadena Branch Pacific Southwest Trust & Savs. Bk.	*397,000	115 00
	40,000	196 80
Blyth, Witter & Co., Bond & Goodwin & Tucker, Inc., and R. H. Moulton & Co.	160,000	560 00
	80,000	280 00
	117,000	579 60

All the above bidders offered accrued interest. *For the four issues combined.

PERRY, Taylor County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Nov. 21 by J. E. Powell, Town Clerk, for $25,000 street improvement and $15,000 drainage 6% bonds. Denom. $1,000. A certified check for 5% required.

PINAL COUNTY ELECTRICAL DISTRICT NO. 1 (P. O. Florence), Ariz.—*BONDS VOTED.*—At the election held on Oct. 14—V. 115, p. 1558—the $200,000 6% bonds were voted by a count of 100 to 0. Due 1942.

PINAL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Tanque Verde), Ariz.—*BONDS VOTED.*—At the election held on Oct. 17—V. 115, p. 1558—the $10,000 6% 20-year school buildings bonds were voted.

PINE BLUFF, Jefferson County, Ark.—*BOND SALE.*—The Theis & Diestelkamp Investment Co. of St. Louis has purchased $121,000 5% paving, curb and gutter district No. 60 bonds. Denom. $500 and $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the St. Louis Union Trust Co. of St. Louis. Due on Mar. 1 from 1923 to 1942.

PIRU SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 9, L. E. Hallowell, County Clerk (P. O. Ventura), will receive sealed bids for $12,000 5¼% bonds. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on Nov. 1 from 1923 to 1934, incl. Certified check for 2%, payable to the above official, required.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—The $148,000 4¼% coupon bonds offered on Oct. 24—V. 115, p. 1864—were awarded to Estabrook & Co. of Boston at 100.90 and interest, a basis of about 4.08%. The bonds are divided into 4 issues and described as follows: $81,000 paving bonds, payable $9,000 Oct. 15 1923, and $8,000 on Oct. 15 1924 to 1932, incl.
28,000 water bonds, payable $6,000 Oct. 15 1923 to 1926, incl., and $4,000 Oct. 15 1927.
25,000 sewer bonds, payable $1,000 on Oct. 15 1923 to 1947, incl.
14,000 sidewalk bonds, payable $3,000 Oct. 15 1923 to 1926, incl., and $2,000 Oct. 15 1927.
Denom. $1,000. Date Oct. 15 1922. Prin. and semi-ann. int. (A. & O. 15) payable at the First National Bank of Boston. Bonds are tax-free in Massachusetts.

Other bidders were:

F. S. Moseley & Co., Bost.	100.603	R. L. Day & Co. and Merrill, Oldham & Co., Bost.	100.389
Old Colony Trust Co. and Edmunds Bros., Boston	100.58	R. M. Grant & Co., Boston	100.384
Harris, Forbes & Co., Boston	100.57	B. J. Van Ingen & Co., Bost.	100.316
White, Weld & Co., Boston	100.50	F. C. Peach, Pittsfield	100.3159
		Blake Bros. & Co., Boston	100.21

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Texas.—*BOND SALE.*—C. W. McNear & Co. of Chicago and Bosworth, Chanute & Co. of Denver have jointly purchased $675,000 5% school bonds at a premium of $8,001, equal to 101.18. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $16,000 for 5 years and $17,000 for 35 years. These bonds were registered by the State Comptroller on Oct. 16.

PORT AUSTIN, Huron County, Mich.—*DATE OF OFFERING.*—In reporting the offering of the $10,500 5% electric light bonds in our issue of Oct. 21—V. 115, p. 1864—we omitted the date on which bids would be received. They will be received until 7:30 p. m. Nov. 1.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—The $700,000 4¼% coupon (with privilege of registration as to principal) Deering High School bonds offered on Oct. 25—V. 115, p. 1864—were awarded to Harris, Forbes & Co. of Boston, at 99.29 and interest, a basis of about 4.32%. Denom. $1,000. Date Nov. 1 1922. Due $35,000 yearly on Nov. 1 from 1927 to 1946, inclusive. Other bidders were:

Guaranty Co. of New York	99.05
R. L. Day & Co. and Merrill, Oldham & Co., Boston	98.84

PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Walla Walla County, Wash.—*PAYMENT OF FEE AND EXPENSES INVOLVED IN FLOATING BOND ISSUE HELD LEGAL.*—The Portland "Oregonian" on Oct. 10 reported that on Oct. 6 Judge E. C. Mills of the Superior Court handed down a decision in favor of the Union Trust Co. of Walla Walla on the question of the legality of the payment of $1,200 to that concern by the Consolidated School District of Prescott for fee and expenses involved in floating a $55,000 bond issue for the district. It is stated that those attempting to prevent the Prescott School District from making this payment to the trust company for fees and expenses in getting the issue ready for sale, contended that such matters were the business of the Prosecuting Attorney of the county, and that no authority existed permitting the hiring of a private concern to do such work.

PROVIDENCE, R. I.—*BOND OFFERING.*—Walter L. Clarke, City Treasurer, will receive proposals until 2 p. m. Nov. 9 for $2,500,000 4% coupon or registered water supply bonds. These bonds will be dated Dec. 1 1922, will become due Dec. 1 1962. Both principal and semi-annual interest (J. & D.) will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery Dec. 1 1922. Proposals should be accompanied by certified check payable to the City Treasurer, for 2% of the amount of bonds for which the bid is made.

Indebtedness Sept. 30 1922.

Bonded		$26,272,600 00
Floating		4,296,654 96
Total debt		$30,568,654 96
Sinking funds, Sept. 30 1922		12,729,331 39
Net debt		$17,839,323 57
Total water dent included in above		$7,782,000 00
Assessed valuation, 1922—		
Real	$299,789,210	
Tangible personal	91,957,100	
Intangible personal	118,481,440	
Total		$510,227,750

QUINCY TOWNSHIP SCHOOL DISTRICT, Franklin County, Pa.—*BOND SALE.*—On Sept. 28 an issue of $26,000 4½% refunding bonds was awarded to the Waynesboro Trust Co. of Waynesboro at 100.80, a basis of about 4.38%. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000 1923; $1,500 1924 to 1927 incl.; $2,000 1928; $1,500 1929; $2,000 1930 to 1933 incl., and $2,500 1934 to 1936 incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 6 for $30,000 bridge bonds by Geo. J. Rees, County Auditor. Int. rate not to exceed 6%. A certified check (or cash) for 2% of amount bid for required.

RAMSHORN IRRIGATION DISTRICT, Scotts Bluff County, Neb.—*BOND OFFERING.*—Sealed bids will be received by J. T. Logan, Secretary (P. O. Morrill), until 2 p. m. Nov. 2 for $53,459 50 6% bonds.

RAPID CITY, Pennington County, So. Dak.—*ADDITIONAL DATA.*—We are now advised by our Western representative that the Drake-Ballard Co. of Minneapolis were in joint account with the Wells-Dickey Co. of Minneapolis in the purchase of the $175,000 5% 20-year water bonds.—V. 115, p. 1864.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—W. A. Root, City Auditor, will receive sealed bids until 12 m. Nov. 18 for $11,000 5½% Meridian Street impt. bonds. Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the Second National Bank, Ravenna. Due yearly on Oct. 1 as follows: $2,000 in 1924 and $1,500 from 1925 to 1930 incl. Auth. Section 3939 and Ordinance No. 416. Cert. check for $250, payable to the City Treasurer, is required.

RED LODGE-ROSEBUD IRRIGATION DISTRICT (P. O. Red Lodge), Carbon County, Mont.—*BOND SALE.*—The $418,000 6% irrigation bonds offered on Oct. 16 (V. 115, p. 1455) have been awarded to the Farm Mortgage Co. of Billings at 90. Due $20,000 yearly on Jan. 1 1929 to 1947 and $38,000 1948.

RED RIVER, Atchafalaya and Bayou Levee District, La.—*DESCRIPTION.*—The $400,000 levee bonds awarded as stated in V. 115, p. 1239, are described as follows: Denom, $1,000. Coupon bonds bearing 5% interest. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the State Treasurer's office and the fiscal agent banks of the State of Louisiana in New Orleans. Due $16,000 yearly on Oct. 1 from 1927 to 1951, inclusive. The price paid was 100.56, which is equal to a basis of about 4.98%.

RED WILLOW COUNTY SCHOOL DISTRICT NO. 48, Neb.—*BOND SALE.*—During the month of September the State of Nebraska purchased $1,200 6% school bonds at par. Date Aug. 26 1922. Due July 1 1923.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—Hill, Joiner & Co. of Chicago were awarded on Oct. 23 $97,500 school building bonds at their bid of $98,402 (100.92) for 4.38% bonds. Denom. $1,000, $500 and $100. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. The bonds will bear interest from Oct. 1 1922. $47,500 of the above bonds are part of Series "A," a total issue of $300,000 bonds dated April 1 1921 and maturing $15,000 yearly on April 1 from 1922 to 1941 incl. Two blocks of Series "A," amounting to $250,000 were sold in 1921, as reported in our issue of May 13—V. 114, p. 2159. The remaining $50,000 of the bonds just sold are part of Series "B," a total issue of $300,000, and are dated April 1 1922 and mature $2,500 yearly on April 1 from 1923 to 1932 inclusive.

Financial Statement.

Assessed valuation, 1921	$43,877,755
Bonded debt	487,500
Population (estimated)	80,000

ROTAN, Fisher County, Texas.—*BOND ELECTION.*—An election will be held on Nov. 28 to vote on the question of issuing $50,000 water bonds.

ST. BERNARD, Hamilton County, Ohio.—*BOND OFFERING.*—John Meyer, City Auditor, will receive sealed bids until 12 m. Nov. 21 for $17,500 5% Tower Ave. impt. bonds. Denom. $500. Date Dec. 1 1922. Int. semi-ann. Payable in 18 years from date. Auth. Sec. 3939 and Ordinance No. 18. Certified check for 10% of the amount bid for, is required. All bids must include accrued interest.

ST. LANDRY PARISH ROAD DISTRICT NO. 4 (P. O. Opelousas), La.—*BOND OFFERING.*—F. Octave Pavy, President of the Police Jury, will receive sealed bids until 11 a. m. Dec. 4 for $60,000 5% road bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Parish Treasurer's office or at the National Park Bank, N. Y. City. A cert. check for 2½% of amount of bonds offered required.

ST. PAUL, Minn.—*BOND ELECTION.*—An election will be held on Nov. 7 to vote on the question of issuing $5,000,000 bonds for the purpose of acquiring school sites and grounds, remodeling existing school buildings, constructing new buildings and providing equipment for the new buildings.

SAGINAW, Saginaw County, Mich.—*BONDS VOTED.*—The City Council has voted to issue $25,000 4¼% pumping station bonds. Date Oct. 2 1922. Int. semi-ann. Due 1947.

SAN ANGELO, Tom Green County, Texas.—*BONDS DEFEATED.*—On Oct. 14 a proposition to issue $110,000 auditorium bonds failed to carry; the vote being 317 "for" to 582 "against."

SANTA ANNA, Coleman County, Texas.—*BONDS REGISTERED.*—On Oct. 16 the State Comptroller of Texas registered $25,000 6% serial water works bonds.

SANTA ROSA INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% serial bonds on Oct. 17.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—Jo. Gill, City Clerk, will receive sealed bids until 5 p. m. Nov. 6 for $70,000 5% municipal bonds.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive proposals at the office of William C. White, 20 Nassau St., N. Y. City, until 12 m. Nov. 3 for the purchase at not less than par and interest of the following two issues of 4¼% coupon bonds:
$25,000 sewer bonds. Date Nov. 1 1922. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1927 to 1951, incl.
50,000 water bonds. Date Oct. 1 1922. Int. A. & O. Due $2,000 yearly on Oct. 1 from 1927 to 1951, incl.
Denom. $1,000. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson of N. Y.

SEBASTOPOL, Sonoma County, Calif.—*BOND OFFERING.*—John S. Saunders, Town Clerk, will receive sealed bids until 7:30 p. m. Oct. 30 for $9,168 30 7% impt. bonds. Denom. $611 22. Date Oct. 9 1922. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office. Due $611 22 yearly on July 2 from 1924 to 1938, incl. Certified check for 10% of the amount of bid, payable to the town, required.

SHADY GROVE SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk (P. O. Stockton), will receive sealed bids until 11 a. m. Nov. 6 for $25,000 5½% school bonds, said to have been carried at an election held on Sept. 22. Denom. $1,000. Date Nov. 1 1922. Int. semi-ann. Due $1,000 yearly on Nov. 1 from 1923 to 1947, incl. Certified check for 5% of amount bid, payable to the Chairman of Board of County Supervisors, required.

SHALER TOWNSHIP SCHOOL DISTRICT, Alleghany County, Pa.—*BOND ELECTION.*—A bond issue of $75,000 for school buildings is to be voted on at the Nov. 7 election.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The following two issues of 5% highway improvement bonds, aggregating $18,100, which were offered for sale on Oct. 24—V. 115, p. 1864—have been sold to the Fletcher American Co. of Indianapolis at a premium of $159 50 (100.88) and interest, a basis of about 4.83%:
$9,860 Albert Kuhn et al. Liberty Township bonds. Denom. $493.
8,240 P. A. Graham et al. Moral Township bonds. Denom. $414.
Date Oct. 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl. Bids were also submitted by the Bankers Trust Co. and Thos. D. Sheerin & Co., both of Indianapolis.

SHELBYVILLE, Bedford County, Tenn.—*BOND SALE.*—The $50,000 5½% coupon street impt. bonds offered on Oct. 20—V. 115, p. 1764—were awarded to the American National Bank of Nashville at par plus a premium of $2,681, equal to 105.36. Date Nov. 1 1922. Due $10,000 in each of the years 1932, 1937, 1942, 1947 and 1952.

SHICKLEY, Fillmore County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 31 to vote on the question of issuing $5,000 electric light system bonds.

SOLDIER INDEPENDENT SCHOOL DISTRICT (P. O. Soldier), Monona County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co., of Des Moines were the successful bidders for an issue of $60,000 school bonds.

SOMERSET, Perry County, Ohio.—*BOND ELECTION.*—At the general election on Nov. 7 the question of issuing $30,000 (village portion) street improvement bonds will be submitted to the voters.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The $350,000 4¾% coupon school improvement bonds which were offered for sale on Oct. 18 (V. 115, p. 1455) have been sold to Paine, Webber & Co., P. W. Chapman & Co., Inc., and the Federal Securities Corporation, all of Chicago, at a premium of $2,807 (100.8002) and interest, a basis of about 4.58%. Date Oct. 1 1922. Due $35,000 yearly on Oct. 1 from 1923 to 1932, inclusive. The following bids were also received:

A. S. Becker & Co.		Geo. B. Gibbons & Co.	$1,645
Minton, Lampert & Co.	*$2,835	Blyth, Witter & Co.	1,404
Central Trust Co.		Bonbright & Co.	
National City Co., Chicago	1,852	E. H. Rollins & Sons	910
Fletcher-American Co.	1,836	Halsey, Stuart & Co., Inc.	
Northern Trust Co.			

* Although this bid is apparently higher than the successful bid, this report has come to hand officially.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The following three issues of 4% gold bonds, dated Oct. 1 1922, which were offered on Oct. 25 (V. 115, p. 1864) were awarded to Estabrook & Co., of Boston, at 100.65, a basis of about 3.92%:
$500,000 coupon or registered (convertible) bridge approach bonds. Due $25,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
200,000 coupon or registered (convertible) bonds. Due $20,000 yearly on Oct. 1 from 1923 to 1932, inclusive.
150,000 registered sewer bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1952, inclusive.
The following is a list of the bids received:

Name—	*Bid.*
Estabrook & Co., Boston (successful bidder)	100.65
Kidder, Peabody & Co., Boston	100.3459
Curtis & Sanger, Boston	100.16
R. L. Day & Co., Merrill, Oldham & Co., jointly, Boston	100.069
Harris, Forbes & Co., Boston	100.05

STARKE, Bradford County, Fla.—*BOND OFFERING.*—C. A. Futch, Clerk of Board of Bond Trustees, will receive sealed bids until Nov. 15 for $36,000 6% water and light plant bonds. Denom. $1,000. Due $2,000 from 1925 to 1942, incl.

STATE CENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. State Center), Marshall County, Iowa.—*BOND SALE.*—The $100,000 school building bonds voted during July as stated in V. 115, p. 572, have been purchased by Ballard, Hassett & Beh of Des Moines at a premium of $38 40, equal to 103.84.

STOCKTON, San Joaquin County, Calif.—*ADDITIONAL INFORMATION.*—We have just now come in receipt of the following additional detai's relative to the sale of the $600,000 5½% auditorium bonds awarded to the Anglo-California Trust Co. and R. H. Moulton & Co. jointly, for $656,225, equal to 109.37 (V. 114, p. 2856). The price is about a 4.695% basis. The bonds were purchased on June 9 and are described as follows: Denom. $1,000. Date Dec. 1 1920. Int. J. & D. Due yearly on Dec. 1 as follows: $21,000, 1922; $17,000, 1923 to 1941 inclusive; $20,000, 1942 to 1953 inclusive, and $16,500, 1954.

SWANNANOA CONSOLIDATED SCHOOL DISTRICT, Buncombe County, No. Caro.—*BOND OFFERING.*—F. L. Wells, Superintendent Board of Public Instruction (P. O. Asheville), will receive sealed bids until 12 m. Nov. 11 for $50,000 school bonds. Denom. $1,000. Date Nov. 1 1922. Bidder to name rate of interest. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due $21,000 yearly on Nov. 1 from 1923 to 1947 incl. A certified check for $1,000 required.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 14 by D. P. Carney, County Auditor, for the following bonds not to exceed 5% interest:
$25,000 00 road bonds. Denom. $1,000. Date Nov. 1 1932.
23 362 28 bonds. Denom. $1,000 and 1 for $1,362 28. Due Nov. 1 1937.
Date Nov. 1 1922. A certified check for 5% of the amount of each issue, payable to the County Treasurer, required. The County Board will furnish the opinion of Ambrose Tighe, St. Paul, as to the legality of the bonds, and will also furnish the blank bonds.

SYCAMORE, Wyandot County, Ohio.—*BOND SALE.*—The $23,000 6% coupon electric light plant and distributing system bonds which were offered for sale on Oct. 16 (V. 115, p. 1559) have been sold to Sidney Spitzer & Co., of Toledo, at a premium of $1,311 (105.70) and interest, a basis of about 5.15%. Date April 1 1922. Due yearly on Oct. 1 as follows: $1,000 from 1923 to 1926, inclusive; $1,500 in 1927 and 1928, and $2,000 from 1929 to 1936, inclusive. The following bids were also received:

Seasongood & Mayer, Cin.	$1,122 40	L. R. Ballinger & Co., Cin.	$1,016 60
*W. L. Slayton & Co., Tol.	1,237 40	Title Guar. & Tr. Co., Cin.	1,009 70
Ryan, Bowman & Co., Tol.	1,150 00	*C. D. Briggs & Co., Tol.	901 50
*Blanchett, Thornburgh & Vandersall, Toledo	1,099 40	Prudden & Co., Toledo	860 00
Durfee, Niles & Co., Toledo	1,071 00	Weil, Roth & Co., Toledo	805 00
		Spitzer, Rorick & Co., Tol.	675 50

* Also offered to furnish bonds.

TALLAHASSEE, Leon County, Fla.—*BOND ELECTION.*—An election is to be held on Nov. 21 to vote on issuing $125,000 paving and $20,000 sewer 5% 25-year (serial) bonds. J. W. Greer, City Manager.

TARRANT COUNTY (P. O. Fort Worth), Texas.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $1,200,000 4¾% coupon road and bridge funding bonds. Denom. $1,000. Date Nov. 1 1922. Principal and semi-annual interest (A. & O. 10) payable in gold at the Chemical National Bank, New York City. Due $40,000 yearly on April 10 from 1923 to 1952, inclusive. The bonds are now being offered to investors by Harris, Forbes & Co., of New York, at prices to yield 4.50%.

TAYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Williamson County, Texas.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $32,000 5% high school auditorium building bonds.

TERRELL COUNTY ROAD DISTRICT (P. O. Sanderson), Texas.—*BOND ELECTION.*—An election will be held on Nov. 14 to vote on the question of issuing $55,000 road district bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$2,500	Hamilton Co. C. S. D. No. 26	6%	10-20 years	Oct. 16
4,000	Travis Co. C. S. D. No. 28	6%	Serial	Oct. 16
3,200	Houston Co. C. S. D. No. 37	5%	3-20 years	Oct. 16
3,000	Mitchell Co. C. S. D. No. 4	6%	20 years	Oct. 1
4,750	Navarro Co. C. S. D. No. 62	6%	Serial	Oct. 16
3,000	Grimes Co. C. S. D. No. 23	6%	5-20 years	Oct. 16
3,000	Shelby Co. C. S. D. No. 1	5%	5-20 years	Oct. 16
3,000	Hunt Co. C. S. D. No. 22	5%	Serial	Oct. 16
4,000	Lynn Co. C. S. D. No. 4	6%	Serial	Oct. 18
2,000	Lynn Co. C. S. D. No. 21	6%	10-20 years	Oct. 18
4,000	Lynn Co. C. S. D. No. 25	6%	Serial	Oct. 18
3,500	Johnson Co. C. S. D. No. 26	6%	5-20 years	Oct. 19
2,000	McLennan Co. C. S. D. No. 66	6%	10-20 years	Oct. 20
3,000	Lamar Co. C. S. D. No. 24	5%	10-20 years	Oct. 20
3,500	Lamar Co. C. S. D. No. 43	5%	10-20 years	Oct. 20
4,000	Atascosa Co. C. S. D. No. 27	6%	10-20 years	Oct. 21

TIMBER LAKE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Timber Lake), Dewey County, So. Dak.—*BOND OFFERING.*—Sealed bids were received until 2 p. m. Oct. 27 by H. A. Swenson, Clerk Board of Education, for $20,000 school bonds.

TRENTON, Wayne County, Mich.—*BOND SALE.*—It is reported that the Detroit Trust Co. has been awarded $7,500 5% refunding bonds. Due from 1 to 5 years.

TULIA, Swisher County, Texas.—*BONDS VOTED.*—By a vote of 190 "for" to 86 "against," the $45,000 water-extension bonds, $25,000 electric light and $30,000 sewer-extension 6% bonds were voted at the election held on Oct. 19 (V. 115, p. 1559).

TULIA INDEPENDENT SCHOOL DISTRICT (P. O. Tulia), Swisher County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 6 by R. C. Asbury, President Board of School Trustees, for $100,000 5¼% school bonds. Denom. $1,000. Date Oct. 10 1922. Due as follows: $2,000, 1924 to 1940, inclusive, and $3,000, 1941 to 1962, inclusive. A deposit of $2,000 required.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—The $18,000 5% 30-year fire station building bonds offered on Oct. 17—V. 115, p. 1764—have been awarded to N. S. Hill & Co. of Cincinnati.

VALLEY CITY, Barnes County, No. Dak.—*BOND SALE.*—Magraw, Kerfoot & Co., of St. Paul, have purchased $60,000 5% additional water-works bonds. These bonds were voted at an election held on Oct. 16 by a count of 405 "for" to 14 "against."

VALLEY COUNTY (P. O. Glasgow), Mont.—*CORRECTION.*—In V. 114, p. 2751, we reported that $136,000 bonds had been sold to the Wells-Dickey Co. of Minneapolis. We are now advised by Lou E. Bretzke, County Clerk and Recorder, that this sale was incorrect, and that no such bonds have been issued.

VALLEY MILLS, Bosque County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 5% 10-20-year electric light bonds on Oct. 16.

VAN BUREN COUNTY (P. O. Stockport), Iowa.—*BOND ELECTION.*—A proposition to issue $22,000 bonds for the purpose of building a new county home will be submitted to a vote of the people of the county on Nov. 7.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive bids until 10 a. m. Nov. 15 for $4,920 4½% B. A. May et al, Lower Weinbach Road bonds. The bonds bear interest from May 15 1922. Due, principal and interest, semi-annually for 20 years beginning May 15 1924.

VERSAILLES, Alleghany County, Pa.—*BOND ELECTION.*—At the general election a proposition to increase the borough's debt by $50,000 for repaving streets and sewer construction will be voted on.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—It is reported that the two issues of 5% bonds, aggregating $7,400, which were offered on Oct. 16 (V. 115, p. 1865) have been sold as follows:
$3,600 M. J. Hilbird et al, Prairie Creek Township, highway improvement bonds, to Thos. D. Sheerin & Co., of Indianapois, at a premium of $20.78 (100.57) and interest, a basis of about 4.87%. Denom. $180.
3,800 John R. Robinson et al, Prairieton Township, highway improvement bonds, to the Terre Haute Trust Co., at a premium of $26 (100.68) and interest, a basis of about 4.85%. Denom. $190.
Date Oct. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Oct. 30 for the following 5% bonds:
$3,600 M. J. Hilbird et al, Prairie Creek Township, highway improvement bonds. Denom. $180.
3,800 John R. Robinson et al, Prairieton Township, highway improvement bonds. Denom. $190.
Date Oct. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive. Above we report unofficially the sale of similar amounts of bonds for the same improvements.

WADEVILLE SCHOOL DISTRICT (P. O. Wadeville), Montgomery County, No. Caro.—*BOND SALE.*—The $5,000 6% school bonds offered unsuccessfully on Oct. 2—V. 115, p. 1658—have been purchased by the Hanchett Bond Co. of Chicago, at a premium of $177 50, equal to 103.55.

WASHINGTON, Beaufort County, No. Caro.—*BONDS VOTED.*—The "Virginian" of Oct. 20 had the following to say regarding the voting of school bonds:
"By a majority of 120, Washington voted favorably on Tuesday (Oct. 17) for the issuing of $300,000 worth of bonds for improved school facilities. Every voting precinct in the city gave a majority favorable to the proposition. There were 1,185 registered voters, requiring 593 votes to carry the proposed issuing of bonds. The proponents polled 713 votes, or 120 more than enough to put the measure through. There were only 37 votes cast against the issue, but those failing to vote counted against it, as it required a majority of those registered.
An additional white school building to cost approximately $160,000 will be erected, and a building to cost around $75,000, including grounds, will be built for the colored schools."

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—The $16,000 5½% coupon bridge bonds which were offered on Oct. 19 (V. 115, p. 1764) have been sold to Seasongood & Mayer, of Cincinnati, for $16,525 (103.28) and interest, a basis of about 4.81%. Date Oct. 1 1922. Due $2,000 yearly on Oct. 1 from 1924 to 1931, inclusive. The following bids were also received:

Campbell-Kinsey Co.	$16,348 80	Tucker, Robison & Co.	$16,384 00
W. L. Slayton & Co.	16,379 20	Prov. Sav. Bk. & Tr. Co.	16,379 00
Guardian Sav. & Trust Co.	16,347 20	N. S. Hill & Co.	16,463 00
Sidney Spitzer & Co.	16,412 80	Milliken & York Co.	16,336 00
Weil, Roth & Co.	16,444 00	Citizens National Bank	16,005 00

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Greenville R. R. No. 4), Darke County, Ohio.—*BOND SALE.*—On Sept. 9 the Farmers' State Bank of Union City, was awarded $5,000 6% school house bonds at par and accrued int. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1923 to 1927, incl.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. Oct. 30 by Harry W. Brigham, Town Treasurer, for the purchase of the following 4½% coupon bonds:
$1,000 street loan, payable Nov. 1 1923.
3,000 sewers and connections loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1925, incl.
4,000 sidewalk loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1926, incl.
4,000 water loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1926, incl.
10,000 drainage loan, payable $1,000 on Nov. 1 in each of the years 1923 to 1932, incl.
Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the Fourth Atlantic National Bank of Boston.
These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time.

WAYNE COUNTY SCHOOL DISTRICT NO. 44, Neb.—*BOND SALE.*—The State of Nebraska purchased $3,500 6% school bonds during the month of September at par. Date Aug. 1 1922. Due Aug. 1 1932, optional after 1927.

WEBSTER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Red Cloud), Neb.—*BOND SALE.*—The State of Nebraska purchased $5,000 5% school bonds during the month of September at par. Date Sept. 1 1922. Due Sept. 1 1932, optional five years from date.

WEST HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The issue of $55,000 4½% coupon (with privilege of registration) bonds offered on Oct. 25 (V. 115, p. 1658) was awarded to Outwater & Wells of Jersey City at a bid of 100.98, a basis of about 4.42%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $2,000 1924 to 1939 incl., and $1,000 1940 to 1962 incl.

WEST PARK, Cuyahoga County, Ohio.—*BOND SALE.*—The following 2 issues of 6% coupon special assessment bonds, aggregating $2,687 90, which were offered for sale on Oct. 19—V. 115, p. 1559—have been sold to the Milliken & York Co. of Cleveland for $2,688 90 (100.03) and interest, a basis of about 5.99%:
$1,189 53 Sprengel Ave. sidewalk bonds. Denom. 1 for $149 53 and 8 for $130 each. Due $149 53 on Oct. 1 1923 and $130 on Oct. 1 from 1924 to 1931, inclusive. Auth. Ordinance No. 2493.
1,498 37 Sprengel Ave. water main bonds. Denom. 1 for $148 37 and 9 for $150 each. Due yearly on Oct. 1 as follows: $148 37 in 1923 and $150 from 1924 to 1932, inclusive. Auth. Sec. 3914, Gen. Code, and Ordinance 2492.
Date July 1 1922. Int. A. & O.

WHITE RIVER, Millette County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Nov. 16 by T. H. Green, Town Clerk, for $28,500 7% water and sewage bonds.

WHITETAIL IRRIGATION DISTRICT (P. O. Whitehall), Mont.—*BOND SALE.*—The $255,000 6% irrigation bonds offered on Oct. 14—V. 115, p. 1561—have been sold at 90.25.

WHITTIER UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. Nov. 6, L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids for $150,000 5% school bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due $6,000 yearly on April 1 from 1924 to 1948, inclusive. Certified or cashier's check for 3% of the amount of the bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors, required. A like amount of bonds was reported sold in V. 114, p. 2053.

WILMINGTON, Del.—*BOND SALE.*—The following two issues of 4½% bonds which were offered for sale on Oct. 26 (V. 115, p. 1865) were awarded to Harris, Forbes & Co., of New York, and Laird & Co., of Wilmington, for $925,380, equal to 102.82, a basis of about 4.33%:
$700,000 harbor bonds. Due serially as follows: $109,950, April 1 1951; $168,000, Oct. 1 1951; $171,350, April 1 1952; $174,800, Oct. 1 1952, and $75,900, April 1 1953.
200,000 public library bonds. Due $94,950, April 1 1955, and $105,050, Oct. 1 1955.
Denom. $50 and multiples. Date Nov. 1 1922. Int. A. & O.
Other bidders, according to unofficial reports, were: Eldridge & Co., of New York, 100.92; Guaranty Co., of New York, at 100.79; F. W. Strauss & Co., at 102.399; Estabrook & Co., of New York, Remick, Hodges & Co.,

and Hannes, Ballen & Lee, jointly, 100.81; Hamilton A. Gill, of New York, at 101.28. The National City Co. bid 102.409 for $500,000 of the bonds, but this bid was not considered.

WILMINGTON, Clinton County, Ohio.—*BOND SALE*—H. A. Metzger, City Auditor, informs us that the $18,000 5½% refunding bonds which were offered for sale on Sept. 30—V. 115, p. 1359—have been sold to Tucker, Robinson & Co. of Toledo. Date May 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1931, incl. Tucker, Robinson & Co. also purchased the two issues of 5½% special assessment bonds which were offered at the same time.—V. 115, p. 1865.

WISCONSIN RAPIDS, Wood County, Wis.—*BOND SALE*—The First Wisconsin Co. of Milwaukee has purchased the $65,000 5% street improvement bonds offered on Oct. 20—V. 115, p. 1765—at par plus a premium of $3,130, equal to 104.81. Date July 1 1922. Due on July 1 from 1928 to 1940, incl.

WOBURN, Middlesex County, Mass.—*BOND OFFERING*—William H. Weafer, City Treasurer, will receive bids until 10:30 a. m. Oct. 30 for the following coupon (with privilege of full registration) bonds:

$11,900 4½% water bonds. Denoms. $900 and $1,000. Due yearly on Nov. 1 as follows: $3,900, 1923, and $2,000, 1924 to 1927, incl.
33,500 4½% macadam bonds. Denoms. $1,000 and $500. Due yearly on Nov. 1 as follows: $7,500, 1923; $7,000 1924 and 1925, and $6,000, 1926 and 1927.
6,100 4½% sidewalk bonds. Denoms. $1,000 and $100. Due yearly on Nov. 1 as follows: $2,100,1923, and $1,000, 1924 to 1927, incl.
13,000 4¼% school bonds. Denom. $1,000. Due $1,000 yearly on Nov. 1 from 1923 to 1935, incl.
23,700 4¼% sewer and surface drain bonds. Denoms. $1,000 and $700. Due yearly on Nov. 1 as follows: $1,700, 1923, and $1,000, 1924 to 1945, incl.

Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the Second National Bank of Boston.

These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished with out charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be inspected at any time. Bonds will be ready for delivery about Nov. 6.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio—*BOND OFFERING*—It is reported that L. A. Woodard, Clerk of the Board of Education, will receive sealed bids until Nov. 10 for $408,000 4½% building bonds.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112, Wash.—*BONDS DEFEATED—NEW ELECTION TO VOTE ON LARGER AMOUNT TO BE HELD.*—At a recent election $15,000 bonds were defeated. Another election will be held in April 1923 to vote on $20,000 bonds.

YUMA COUNTY SCHOOL DISTRICT NO. 89, Colo.—*BOND DESCRIPTION*—The $1,600 6% 15-30-year (opt.) school building bonds awarded to James N. Wright & Co. of Denver, as stated in V. 115, p. 1659, are described as follows: Denom. $100 and $500. Date July 1 1922. Int. J. & J. Due July 1 1952; optional July 1 1937.

CANADA, Its Provinces and Municipalities.

COATICOOK, Que.—*DEBENTURE OFFERING*—Tenders will be received until 5 p. m. Oct. 30 according to reports, by M. R. Chartier, Secretary-Treasurer, for $40,000 debentures, isued as follows: $10,000 6s, 15-installment, interest payable J. & D. at the Canadian Bank of Commerce, Coaticook, and $30,000 6s, 30-installment, interest payable J. & D.

DRUMMONDVILLE, Que.—*DEBENTURE OFFERING*—Tenders will be received until 8 p. m. Nov. 2 by Gaston Ringuet, Secretary-Treasurer of School Commissioners, for $30,000 5½% 30-year school debentures. Denoms. $500 and $1,000.

FORT ERIE, Ont.—*DEBENTURE SALE*—The Toronto "Globe" reports that the $40,000 5½% 20-year installment school debentures offered on Oct. 17—V. 115, p. 1659—were awarded to the Municipal Bankers' Association at 97.27.

HALTON COUNTY (P. O. Milton), Ont.—*DEBENTURE OFFERING*—D. Hutcheon, County Treasurer, will receive bids until Nov. 3 for the purchase of $46,000 5½% 20-installment debentures, it is reported.

KENORA, Ont.—*DEBENTURE OFFERING*—F. J. Hooper, Town Treasurer, is receiving tenders until November 13, it is stated, for $30,000 school and $11,217 consolidated debit debentures.

MONTREAL EAST, Que.—*DEBENTURE OFFERING*—According to the "Monetary Times" tenders will be received up to 5 p. m. Oct. 30 by J. Emery Coderre, Secretary-Treasurer, 5430 Notre-Dame St., Montreal East, for the purchase of $250,000 6% 15-year debentures, dated Aug. 1 1917 and due Aug. 1 1932. Debentures are payable Aug. 1 and Feb. 1 at the Bank of Hocelaga at Montreal and Quebec, or at the National Park Bank, New York, at the option of the holder. The debentures are issued in 2 series: Series "A" comprising 300 debentures in denominations of $500 each; and Series "B" comprising 100 debentures in denominations of $1,000 each.

NORTH BAY, Ont.—*DEBENTURE SALE*—The Toronto "Globe" reports the sale of $20,000 5½% 10-year installment sewer debentures of the town to R. C. Matthews & Co., of Toronto, at 96.53.

OTTAWA, Ont.—*DEBENTURE SALE*—On Oct. 20 the Dominion Securities Corp., Ltd., of Toronto, and Dillon, Read & Co., of New York, bidding jointly, were awarded the four blocks of 5½% coupon or registered debentures, at a tender of 101.871 for debentures payable as to principal and interest in Canada and the United States. At this price the city is paying about 5.32% for its funds. These debentures are being re-offered to investors at prices to yield from 5% to 5.20%, according to maturity. The offering by Dillon, Read & Co. appears among the advertisements on a preceding page. The debentures were issued in four blocks as follows: $216,753.11 10-year installment, $247,864.85 15-year installment, $400,265.90 20-year installment, $1,775,000.00 30-year installment. Denoms. $1,000, $500 and odd. Date July 1 1922. Interest payable J. & J. Debentures are payable in Canada and the United States, the places of payment to be the Bank of Nova Scotia in Ottawa, Toronto and Montreal, and the National Bank of Commerce, New York. The City Treasurer furnishes us with the following list of the tenders received on Oct. 20:

Name—	—*Payable in*— *Canada Only.*	*Can. & U. S.*
Wood, Gundy & Co	98.84	100.088
Dominion Securities Corporation, Ltd	99.177	101.871
Dillon, Read & Co		
G. A. Stimson & Co., Ltd., Toronto		
White, Weld & Co., New York	----	100.877
Redmond & Co., New York		
Blodgett & Co., New York		
Harris, Forbes & Co	----	100.823
A. E. Ames & Co		
The Bankers Trust Co	----	100.48
Old Colony Trust Co		
Nesbitt, Thomson & Co., Ltd	----	99.558
Equitable Trust Co. of New York		
National City Co		
United Financial Corporation, Ltd		
Harris, Forbes & Co	99.41	------
R. C. Matthews & Co		
W. A. Mackenzie & Co		
R. A. Daly & Co		
Hanson Bros		
A. E. Ames & Co	99.517	------
Rene T. Leclerc, Inc		
R. C. Matthews Co		
Halsey, Stuart & Co., Inc., Chicago	----	100.9296
Blair & Co., Inc., New York		
Kerr, Flemming & Co		
Lee, Higginson & Co., Boston	----	100.579
Spencer Trask & Co., Boston		
Warner & Co., Boston		
A. E. Jarvis & Co., Ltd		
McLeod, Young, Weir & Co., Ltd	99.65	101.01
Gairdner, Clarke & Co		
McLeod, Young, Weir & Co		101.613
Kissel, Kinnicutt & Co		New York
W. R. Compton Co	-----	payment
First National Bank		and de-
E. Lowber Stokes		livery.
Housser, Wood & Co., Toronto	----	101.45
R. A. Daly & Co., Toronto		
Hanson Bros., Montreal	98.84	100.71
W. A. Mackenzie & Co., Toronto		
Canada Bond Corporation		
Brown Bros. & Co	99.939	100.127
Stacy & Braun		
The First National Co		

PRESCOTT, Ont.—*TENDERS REJECTED*—Tenders received for the purchase of $30,000 5½% 20-year debentures have been rejected, it is reported.

SARNIA, Ont.—*DEBENTURES BEING SOLD LOCALLY*—The $28,000 6% 10-year fire equipment debentures, for which tenders were rejected at a recent offering—V. 115, p. 1659—are now being sold locally, $19,000 having been disposed of up to Oct. 20, according to advices received rom the City Treasurer.

STETTLER, Alta.—*DEBENTURE SALE*—It is reported that $10,000 7% 15-year skating rink debentures have been sold locally at 98, a basis of about 7.22%.

TORONTO HOUSING COMMISSION (P. O. Toronto), Ont.—*DEBENTURE SALE*—A block of $180,000 5% gold bonds, maturing Oct. 1 1953 and guaranteed as to principal and int. by the City of Toronto, has been sold to McDonagh, Somers & Co., privately, according to newspaper reports.

VERDUN, Que.—*DEBENTURE SALE*—On Oct. 23 the $175,000 6% coupon paving debentures offered on that date—V. 115, p. 1766—were awarded, it is stated, to McLeod, Young, Wier & Co. of Toronto, who offered to take the issue at 102.87, a basis of about 5¾%, on the condition that the bonds were to be a direct obligation of the city, and that the bonds would be approved by the firm's attorneys.

WESTBURY (P. O. East Angus), Que.—*DEBENTURE OFFERING*—It is reported that J. A. Girard, Secretary-Treasurer, will receive bids until 8 p. m. Nov. 6 for $18,500 6% 20-installment debentures.

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED*—The Council on Oct. 12 passed a by-law authorizing the issuance of $45,000 bonds by the Board of Public School Trustees of School Section No. 28.

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Loans and Discounts		$35,416,448.31
United States Obligations		38,813,574.26
Other Bonds and Investments		26,166,371.69
Overdrafts		11.29
Cash and Due from Banks		20,355,238.57
		$120,751,644.12

LIABILITIES

Capital		$7,500,000.00
Surplus and Undivided Profits		5,086,448.27
Reserves		4,142,764.05
Circulating Notes		7,068,100.00
Deposits—Banks	$30,816,769.35	
Individuals	66,137,562.45	96,954,331.80
		$120,751,644.12

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OCT 28 1922

THREE SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY SECTION.

PAGES 1 TO 460 INCLUSIVE

FOR INDEX OF COMPANIES
See pages 150 to 154
IN THIS DATE NO EXTRA COPIES OF THIS SECTION

October 28, 1922

WILLIAM B. DANA COMPANY, PUBLISHERS,
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ELECTRIC RAILWAY

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued twice a year, on the last Saturday in April and October, is furnished *without extra charge* to every annual subscriber of the Commercial & Financial Chronicle.

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EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"*Stock*."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, $500,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $500,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non*-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently. "Div." means dividend. The last dividend paid is shown under the column headed "*Maturity*."

"*Bonds*."—"Mort.," "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p.m." mean per mile, thus $15,000 p.m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1918 (approved Feb. 24 1919) provides, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See terms of Act in V. 107, p. 518, 619. Where there is no tax covenant we insert the letters **ntf**, meaning *not* tax-free. **tff** means free from normal Federal income tax up to 4%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present*. Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "*Date*."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly, "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars.

"Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year." means calendar year.

REFERENCES TO "CHRONICLE."—This supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" as (V. 115, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money

A full *Index* showing where each company will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO ELECTRIC CORPORATION.—A holding co. Incorp. in New York on Oct. 18 1916 and owns over 99% of the common stock of the Northern Ohio Trac. & Lt. Co. Also controls the Kent Water & Light Co.

CAPITALIZATION.—75,000 shares of common stock (no par value) $6,000,000 6% cum. pref. stock (par $100); pref. as to assets and divs.; callable at 105 and divs.; divs. payable Q.-M. Dividends on pref. stock were begun Mar. 1 1917, and paid regularly to and incl. Dec. 1919. None since—see below.

Hodenpyl, Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila., under whose direct supervision and management the properties are operated, brought out the $6,000,000 pref. stock in Oct. 1916 on the basis of 10 shares of pref. and 5 shares common stock for $1,000. The co. in 1916 obtained a loan of $4,000,000 for one year, and pledged as security therefor approximately $9,000,000 com. stock of the Northern Ohio Traction & Light Co. Owing to unfavorable financial conditions attributable to the war, this loan was renewed from year to year. In Feb. 1920 loan was again renewed for one year to Feb. 1 1921, by which time $400,000 had been paid on account, reducing the principal to $3,600,000. In 1921 the maturity was once more extended, this time to Feb. 1 1922. V. 112, p. 933; again extended in Feb. 1922 for one year to Feb. 1 1923. V. 114, p. 1651. The company has agreed to defer the 6% dividend on the pref. stock until such time as financial conditions will permit of the sale of securities to meet payment of the loan. Compare V. 110, p. 1188.

EARNINGS.—Of constituent companies for calendar years:

Year—	Gross.	Exp., Maint. & Taxes.	Net.	Charges.	Surplus.
1921	$8,614,580	$6,535,330	$2,097,250	$1,836,991	$242,259
1920	11,014,845	8,530,160	2,484,685	1,651,267	833,418

Latest Earnings.—For years ending June 30:

1921-22	$8,690,735	$6,297,639	$2,393,096	$1,933,004	$460,092
1920-21	9,796,214	7,800,105	1,996,109	1,808,310	187,799

—V. 111, p. 2322; V. 112, p. 372, 933, 1741; V. 113, p. 533, 2407; V. 114, p. 1651

Northern Ohio Traction & Light Co.

Over 99% of the com. stock is owned by the Northern Ohio Electric Corp.

ORGANIZATION.—Incorp. in Ohio in Dec. 1902 as successor to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

Franchises.—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1924; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064.

Fares.—In Sept. 1917 filed a new schedule of interurban passenger rates with the Ohio P. U. Commission, raising the rates generally to 2c. a mile. V. 105, p. 998. In Sept. 1918 was auth. by the Ohio P. U. Comm. to increase interurban fares to 2½ cents per mile where no local franchises conflicted and on Mar. 3 1919 to 3 cents where franchises permit. On May 31 1919 an ordinance increasing fares from 5 to 6 cents was submitted to the people of Akron and defeated by a vote of about five to one. V. 108, p. 2241, 2330. The co. in June 1920 submitted a tentative service-at-cost franchise plan to the P. U. Committee of Akron, for details of which see V. 110, p. 2488; V. 111, p. 793. On July 16 1920 the Akron City Council amended the co's franchise so as to allow it to charge a flat 5-cent cash fare for a temporary period, and this rate was extended from time to time. In July 1922 this rate was granted at a referendum election. See also V. 112, p. 470, 1519; V. 114, p. 522, 1891; V. 115, p. 760. The Canton City Council in Aug. 1920 passed an ordinance over the Mayor's veto granting the company a 6-cent fare with 17 tickets for $1. V. 111, p. 693. See also V. 111, p. 1279. The City of Massillon has authorized an increase to 8 cents cash, with 4 tickets for 25 cents

The stockholders on May 16 1921 voted in favor of reclassifying the present 6% pref. stock (auth., $10,000,000) so that $5,451,800 shall be 6% pref. and 4,548,200 7% pref. Stockholders were offered the opportunity (1) to subscribe for 7% pref. stock at $95 and dividends. For each share of 7% pref. stock so subscribed 2 shares of 6% pref. stock could be exchanged for 2 shares of 7% pref. stock.; (2) to exchange 6% pref. stock for 7% pref stock without subscription to 7% pref. stock upon the payment of $10 per share, upon condition, however, that they agreed not to sell prior to Jan. 1 1923, for less than $95 per share the 7% stock so acquired. This requirement is to protect the company's market during the campaign which it is conducting for the purpose of selling its pref. stock to customers. For details see V. 112, p. 1741, 2191; V. 113, p. 629.

In March 1922 the company issued $7,500,000 gen. & ref. mtge. 6% bonds Series "A", proceeds being used to reimburse the company for construction expenditures and for the retirement of a substantial amount of debt, incl. $1,145,000 1st Mtge. Canton-Akron Ry. 1st 5s, due March 1 1922 and all the outstanding $2,454,200 Northern Ohio Trac. & Light secured 7% bonds, due June 1 1926 (called for redemption Apr. 1 1922). V. 114, p. 1180, 1287.

In Oct. 1922 the co. was auth. by the Ohio P. U. Comm. to issue $1,000,000 7% pref. stock, $1,000,000 6% gen. & ref. mtge. bonds, proceeds to be used to cover capital additions, &c. V. 115, p. 1838. Compare V. 115, p. 1429.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $10,000,000 ($100)	----	------	See text	See text
Pref 6% $5,451,800 cum	----	6%	4,677,800	See text
Pref 7% $4,548,200 cum	----	7%	1,166,800	----------
1st lien & ref. mtge. g. ($100, $500, $1,000, &c.)-c*&r*-tf	1916	5 g F-A	5,288,500	Aug 1 1956
		Int. payable in N. Y. or Cleveland.		
Northern Ohio Traction & Light 1st consol ($1,000), gold $7,500,000 ---c*-tf	1903	4&5 g J-J	2,224,000	Jan 1 1933
		Int at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First Nat. Bank, New York.		
Nor Ohio Trac & Lt Ser "A" gen&ref M ($500&$1,000 c*; $1,000, $5,000 & $10,000 r*) gold----------tf	1922	6 g M-S	9,588,000	Mar 1 1947
		Int. at National City Bank, N. Y., trustee.		
Ak Wads & West mortgage, $500,000 guar ($1,000) --tf	1906	5 g		See text July 1 1933
Secured 6% bonds see text ($100, $500 & $1,000) gc*-tf	1919	6 g J-D 1	4,000,000	June 1 1926
		Bankers Trust Co., N. Y., Trustee.		

Stock.—Of the common stock, $9,100,090 is outstanding, in addition to which $899,910 has been subscribed for but not yet issued. The preferred stock is redeemable, all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629.

Bonds.—Additional 1st lien and ref. bonds may be issued (a) par for par, for refunding or acquiring the $4,555,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions and (c) for 85% of cost or replacement value of additional properties, under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens, and by deposit of $4,000 of 5s and $4,276,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, $1,431,000 Canton-Akron con. 5s of 1933, $200,000 Akron Wadsworth & Western 5s, $5,000,000 are pledged as security for the $4,000,000 7-year 6% bonds, and $7,000,000 under the gen. & Ref. mtge. 6s, Series "A." Redeemable as a whole or in part on any int. date at 105 and int. The mortgage provides for a maintenance and depreciation fund of 20% of gross earnings for maint. and replacements, or for additions and betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until $100,000 is reached, at which figure the fund is to be maintained. Trustees are New York Trust Co., N. Y., and Citizens Savs. & Trust Co., Cleveland. V. 103, p. 1210. Of the Northern Ohio Trac. & Lt. consols $996,000 are 5s, all outstanding; the rest 4s. The Northern Ohio Trac. & Light gen. & ref. mtge. 6s are issuable in different series at various rates of interest, maturities, &c., under certain restrictions. Series "A" are secured by a pledge of $7,000,000 first lien & ref. mtge. 5s which amount of pledged bonds is to be increased by $5,000,000 upon retirement of the secured 6% bonds, due June 1 1926. A *sinking fund* of ½% semi-annually of total gen. & ref. mtge. bonds outstanding begins Dec. 1 1922. A general reserve fund for maintenance and replacement of the property is provided for. Series "A" are redeemable on any int. date on 30 days' notice at 110 on or before March 1 1932; at 107½ thereafter to and including March 1 1942; and at 102½ thereafter, but prior to maturity. Four mills tax in Penna. refunded. V. 114, p. 1180. Listed on N. Y. Stock Exchange. V. 115, p. 74. The 7-year 6% bonds are secured by a pledge of $5,000,000 1st lien & ref. 5s. Add'l 7-year bonds may be issued from time to time under certain conditions upon the deposit of cash or the pledge of first lien & ref. 5s in the ratio of 125%. V. 108, p. 2433.

On Jan. 24 1914 stockholders approved action of directors in providing for payment of Federal income tax upon the various issues of the co.'s bonds.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M $2,500,000, gold, guar p & i by North Ohio Trac & Light ($1,000) c*-tf	1906	5 g J-J	$779,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.		
1st M Can & N P, $1,000,000 gold ($1,000)-------c*-tf	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Ln. & Tr. Co., Boston, Trustee.		

Bonds.—Of the $2,500,000 consolidated bonds, $1,331,000 are pledged under N. O. T. & L. 1st & ref. mtge., and $290,000 are reserved for extens. and imp. at 85% of cost. S. Reed Anthony, Boston is also trustee. V. 91, p. 1628, 1765. Certain of the Canton-Akron Consol. 5s are red. at 102½ and int. on 4 weeks' notice and others at par and int. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 mos.' notice.

Dividends.—Preferred stock was issued in 1911 and dividends of 1¼% quarterly have been regularly paid. In 1921 a 7% cum. pref. stock was created (see above). Divs. on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June ½%, Sept., ¼%; Dec., ¼%. In 1909, 1¼%. In 1910, 2½%. In 1911 3¼%. In 1912, 4¼%. In 1913 to 1916, 5% per annum. In 1917, March 1¼%; May, 1¼%; Aug., 1½%; Nov., 1½%. Practically all of the common stock being owned by the Northern Ohio Electric Corp., dividends are no longer reported.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Dec. 31 1920 operated 242.21 miles of track, and operated 5 miles under trackage rights affording an entrance into Cleveland. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. 84 interurban, 265 city and 37 miscellaneous cars. Does the exclusive commercial electric light and power business in Akron and supplies energy, directly or indirectly to 18 other communities. 2 generating stations with an aggregate installed capacity of 69,175 k. w.; 17 sub-stations. A 4-story office building and passenger terminal in Akron was opened May 1 1918.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net aft. Taxes & Maint.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1921	$8,533,797	$2,047,845	$1,268,175	$336,893	$442,778
1920	10,923,630	2,392,982	1,027,639	327,074	1,038,269

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., T. A. Kenney, N. Y.; V.-P. & Gen. Mgr., A. C. Blinn; Sec., Chas. H. Lahr; Treas., James Sweeney; Asst. Sec. & Asst. Treas., E. E. Nelson and C. Wigand; Gen. Aud., H. G. Kessler; Comp., G. B. Dobbin.—V. 113, p. 183, 629, 1675; V. 114, p. 198, 522, 948, 1064, 1180, 1891, 2115; V. 115, p. 74, 183, 760, 1100, 1429, 1838.

ALBANY, N. Y.

UNITED TRACTION COMPANY.

Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the entire stock of the Troy & New England RR. and the Plattsburg Traction Co. and a half interest in the Schenectady Ry., the New York State Rys. owning other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1850), the Watervliet Turnpike & RR. (chartered in 1862) and the Troy City Ry. (chartered in 1850). See V. 69, p. 1147, 1390; V. 70, p. 77. Operates under leases to the constituent companies, the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., 80% of the Forest Park Ry. and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

Franchises perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

Traffic Agreements.—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry. by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford and in Albany.

Electric power is furnished under contract by Adirondack El. Pow. Corp.

Fares.—Effective July 5 1922 the co. was auth. by the N. Y. P. S. Comm. to charge a uniform fare of 7 cents. See V. 115, p. 184, for details. Compare V. 112, p. 471.

Fare Decision.—On Dec. 16 1921 Supreme Court Justice Hinman upheld the right of the P. S. Commission to increase as well as decrease fares in a decision on an application of the city of Troy to prevent the company from asking a higher fare in that city. V. 113, p. 2722, 1362, 629; V. 114, p. 411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100), $12,500,000	----	4 J-J	$12 500,000	See text
Debentures, $1,250,000, gold ($1,000)----------r-ntf	1901	4½ g M-N	456,000	May 1 1919
		Int. at National Commercial Bank, Albany		
Cons mtge. $6,500,000, gold ($1,000)----------c*-tf	1904	4½ g J-D	2,620,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		
Albany Ry cons M ($500,000 gold ($1,000)------c*-ntf	1890	5 g J-J	428,000	Jan 1 1930
		Int. at Central Trust Co., N. Y., trustee.		
Albany Ry gen M $750,000 gold----------tf	1897	5 g J-J	496,000	June 1 1947
		Int. at Central Trust Co., N. Y., trustee.		
Watervliet Turnpike & RR— 1st M guar----------ntf	1889	6 M-N	350,000	May 1 1919
		Boston Safe Dep. & Tr. Co., Trustee.		
2d M p & int guar----ntf	1890	6 M-N	150,000	May 1 1919
		Metropolitan Trust Co., N. Y., Trustee.		
Troy City 1st con M, gold, $2,000,000----------c*&r	1892	5 g A-O	2,000,000	Oct 1 1942
		Int. paid by Trustee, Central Trust Co., N. Y.		

Bonds.—Of the consol. mtge. of 1904, $3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issue is at 4½%. The debs. may be called on any int. date on 3 mos.' notice at "a 5% int. rate for the unexpired term as calculated in standard int. tables." V. 73, p. 1113.

The Albany Ry. general mortgage of 1897 was for $750,000, of which $254,000 was reserved, but consolidation made reservation inoperative.

The Troy City leased roads include Troy & Cohoes, stock $50,000 divs under lease, 7%; Lansingburg & Cohoes, stock, $15,000; divs. under lease, 7%. The Waterford & Cohoes RR. $25,000 stock receives 7% yearly under lease

DIVIDENDS.—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906 6¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and divs. made semi-annual (J.-J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

ROAD.—Operates 62.942 miles of first main line track and operates in all 112.341 miles of track, of which 94.238 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Rails, 47 to 141-lb. Girder and T. Standard gauge. Has 479 cars.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Other Inc.	Chgs. & Tax.	Deficit.
1921	$1,199,783	def. $1,579,887	$275,416	$903,938	def. $2,208,409
1920	3,253,973	104,767	275,570	796,847	def. 416,510
1919	2,848,872	312,991	274,520	763,241	def. 175,730

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y. V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield N.Y.; Sec., F. M. Olyphant; Aud., D. L. Waters, Albany; Treas., C. A. Hoag, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., A. E. Reynolds, Albany. Principal office, Albany.—V. 113, p. 1362, 2407, 2722; V. 114, p. 411, 2117; V. 115, p. 184.

(1) Hudson Valley Railway.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Elec. Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this co. *Franchises* perpetual.

Financial Readjustment.—A readjustment of the company's finances was effected in 1906 without foreclosure as per plan in V. 82, p. 100, 1040. In March 1906 $2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751

Traffic Agreements.—Has traffic agreements with the United Trac. Co., and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Trac. Co. from Waterford to Troy and also in Albany, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

Higher Fare Schedule.—For details of increased fares auth. by the P. S. Commission on Aug. 5 1921, see V. 113, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$2,978,300	----------
Preferred ($2,500,000 (see text), 5% non-cumulative.	----	-------	See text	----------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*tf	1901	5 g J-J	2,222,000	July 1 1951
	Interest at Manufacturers' Nat. Bk., Troy. May be called at 110 & int. on any int. date			
Deb "A" Income, $700,000	1906	5 g J-J	474,000	Jan 1 1951
Deb "B" Income, $2,500,000	1906	2 g J-J	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold --c	1891	6 J-J	100,000	Past due
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold..c	1893	6 J-J	50,000	past due
	Int. at Merchants' Nat. Bank, Glens Falls			
do 3d M ($150,300) ntf	1901	6 A-O	82,000	Past due.
	May be called at 100.			
Still & Mech first mortgage--	1893	6 A-O	47,500	past due
	Bankers Trust Co., New York, Trustee			
do do consol mtge-- $250,000----------	1898	6 A-O	202,500	past due
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 M. of 1901, $482,000 are set aside for prior liens and $1,290,000 have been deposited as coll. for temporary loans. The deb "B" bonds were conv. into pref. stock at par to March 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

EARNINGS— Year ending—	Operating Revenues.	Net Earnings.	Other Income.	Charges & Taxes.	Balance, Deficit.
Dec. 31 1921	$1,107,350	$35,036	$5,149	$454,831	$414,645
Dec. 31 1920	1,492,464	203,450	5,645	450,521	241,426

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 121.22 miles; second track, 18.33 m.; sidings, 8.74 m.; making a total of 148.29 miles of track of which 122.85 miles are owned. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right of way. Operates 118 cars including 3 freight, 16 exp. and 21 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, bet. Greenwich and Thomson.

OFFICERS.—Same as for United Traction Co.—V. 89, p. 286; V. 108, p. 1274; V. 113, p. 730, 1772.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business and supplies light and power along route.

Financing Plan Abandoned.—On Aug. 10 1921 it was announced that in view of the fact that a very considerable number of the 1st Mtge. 5s had not been deposited under the deposit agreement of Mar. 1 1920, the new financing plan set forth therein had been abandoned. V. 113, p. 847. For outline of plan see "Electric Railway Supplement" of April 30 1921.

Fares.—In Nov. 1918 the P. S. Comm. auth. a new schedule of rates effective Dec. 1 1918, providing for a one-way rate of 2¾ cents per mile, round trip rates to be double the one-way fares. In July 1920 was auth. by the P. S. Comm. to increase fares to 3½c. per mile with a minimum fare of 5c. V. 111, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug '11, ½%
First mortgage $1,500,000 gold ($1,000)---------c* tf	1909	5 g M-S	1,332,000	Sept 1 1939
	Bankers Trust Co., New York, Trustee.			
First Ref Mtge $3,000,000 gold ($1,000)----------	1918	6 g M-S	See text	Mar 1 1948
	Empire Trust Co., New York, Trustee.			

Bonds.—Recording tax paid, *making them tax-exempt in New York.* Sink. fund of 1½% of bonds authorized from 1917 to 1921; 1922 to 1928, 2%; 1929 to 1938, 3%. $168,000 in sink. fund Oct. 1 1922. Callable as a whole at 106 and int. on any int. day. V. 89, p. 1140. Of the 1st Ref. 6s, $700,000 have been issued and are held in the treasury.

Notes.—The 3-year 7% notes which originally matured Mar. 1 1921, but were extended for one year to Mar. 1 1922, were canceled on that date and the $700,000 1st Ref. 6s pledged thereunder were returned to the company's treasury.

DIVIDENDS.—Initial semi-annual div. on pref., 1¼%, paid Feb. 1 1911. Aug., ½%; none since.

REPORT.—For year ending Dec. 31:

Fiscal Year—	Gross Earnings.	Net (after Taxes).	Interest, Rentals, &c.	Balance, Surplus.
1921	$872,313	$165,290	$111,757	$53,533
1920	837,579	163,478	117,641	45,837
1919	690,850	166,016	114,733	51,283

ROAD.—Operated by third-rail system from Albany via Rensselaer to Hudson. Operates local cars in city of Hudson by overhead trolley. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 20 passenger cars, 6 freight and 2 express cars, 2 express trailers and 2 electric locomotives convertible into snow plows. Rails, 80-lb. steel; standard gauge,

OFFICERS.—William Loeb, Jr.; V.-P., Richard Sutro; Sec., William A. Ross; Treas., Irvin W. Day; V.-P. and Gen. Mgr., James E. Hewes.—V. 111, p. 1750; V. 112, p. 468, 1517, 1739, 1976; V. 113, p. 847.

ALBIA, IOWA.

ALBIA LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co. as per plan in V. 103, p. 939. Does the light, heat, power, railway and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Also supplies power for the operation of 12 miles of the Centreville & Albia Ry. Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. *Franchises* expire in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $400,000 ($100)	----	-------	$400,000	----------
Pf 6% non-cum $100,000 ($10).	----	Q—F	100,000	See text
1st M $500,000 gold ($1,000 and $100) ------c&r.cpt	1916	5 g J-J	400,000	1941
	Int. at Empire Trust Co., N. Y., trustee.			

Bonds.—Of the bonds reported outstanding, $100,000 were issued to cover new extensions. Remaining bonds are for extensions and additions. No sinking fund and not subject to call.

Dividends.—Quarterly divs. of 1½% on pref. stock were paid from Aug. 1 1917 to and incl. May 1918. None since.

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Gross.	Net, aft. Tax.	Bond Int.	Surplus.
1920	$160,363	$45,212	$17,500	$27,712
*1919	133,900	37,811	17,500	20,311

*Earnings were adversely affected by the coal strike during Nov. and Dec. 1919. It is estimated that net earnings would have been $3,500 more had not this strike occurred.

ROAD.—Operates 12 miles of street and interurban railway in Albia and connecting the towns of Hocking and Hiteman with Albia. 60 and 70-lb. T rail; standard gauge.

OFFICERS.—Pres., Albert L. Fowle; V.-P., Merle R. Walker; Sec., M. A. Day, all of 61 Broadway, N. Y. City; Treas. & Gen. Mgr., Ralph W. Boyer, Albia.—V. 103, p. 939; V. 105, p. 496.

ALLENTOWN, PA.

LEHIGH POWER SECURITIES CORPORATION.

ORGANIZATION.—Incorp. July 19 1917 in Del. and then acquired; (*a*) All the stock of the Lehigh Navigation Electric Co. (formerly controlled by the Lehigh Coal & Navigation Co., which see in V. 105, p. 720), and through such acquisition control of the Harwood Electric Co. and other subsidiaries; (*b*) a substantial majority of both classes of stock of the Lehigh Valley Transit Co., and through such acquisition control of the Lehigh Valley Light & Power Co.; (*c*) approximately all the pref. and com. stocks of companies formerly controlled by the Northern Central Co. In June 1920, however, the Penna. P. S. Comm. approved the joint agreement of consolidation and merger of eight electric and gas companies (seven of which were controlled by the Lehigh Power Securities Corp.) into the (new) Pennsylvania Power & Light Co., which see below. The Lehigh Power Securities Corp. controls the Pennsylvania Power & Light Co. through ownership of all its common stock, except directors' shares, and all its non-cum. pref. stock. The controlled companies supply electric light and power to 122 communities; gas service to 16 cities and towns, and have charter rights in 70 townships; 51 communities are served by interurban railways. *Franchises* generally, in the opinion of counsel, are free from burdensome restrictions, and a very substantial part of them is perpetual. For full description of properties, &c., see V. 105, p. 498, and Lehigh Valley Transit Co. below. See also V. 105, p. 290 and 818.

Lehigh Navigation Electric Co. Bonds.—In connection with the acquisition of control of this co. by the Lehigh Power Securities Co., the mortgage of the Lehigh Navigation Electric Co. was closed, the Lehigh Coal & Navigation Co. retained ownership of the $3,000,000 Series "A" bonds issued thereunder, but gave the Securities Corp. an option on the purchase of the same which ran to 1921.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock 605,000 shs (no par val)	----	----------	307,845 shs	----------
Secured gold notes, $50,000,000($100,$500&$1,000)c*tf	1917	6 g F-A	15,104,900	Aug 1 1927
	Int. in N. Y. Guar. Tr. Co., N. Y., trustee.			

Lehigh Valley Transit Group—See Lehigh Valley Transit Co. below.

Voting Trustees for Stock.—Irving W. Bonbright, Bonbright & Co., Inc.; George H. Frazier, Brown Bros. & Co.; S. Z. Mitchell, Pres. Elec. Bond & Share Co.; Lewis E. Pierson, Chairman of Bd. of Irving Nat. Bank, N. Y.; S. D. Warriner, Pres. Lehigh Coal & Nav. Co.; G. M. Dahl, V.-P. Chase Nat. Bank, N. Y.; Thomas Newhall, Edw. B. Smith & Co.; F. N. B. Close, V.-P. Bankers Trust Co., N. Y.; and William West, Henry & West, Phila.

Notes.—Over $18,000,000 notes were subscribed for. $3,299,900 have been called for payment and retired. The Electric Bond & Share Co. delivered to each subscriber 4 shares of the Securities Corp. stock with each $1,000 of notes. The stock may be deposited in a voting trust.

The collateral for the notes includes all non-cum. pref. and com. stock and certain notes payable of the Pennsylvania Power & Light Co. and a substantial majority of both classes of stock of the Lehigh Valley Transit Co. It is expected that the corporation from time to time will sell part of the securities deposited under such trust agreement, the proceeds to be used for the purchase, redemption and cancellation of the notes, by purchase at the lowest price, or at 101% and int., by lot. Notes are red., all or part, on any int. date at 101 and int. Pennsylvania 4-mills tax refunded. V. 105, p. 818, 498.

EARNINGS.—Of combined properties for 12 mos. ended June 30 1922 (inter-group charges eliminated): Gross from operation, $15,321,838; other income, $145,620; total, $15,467,458; operating expenses $9,832,168; net, $5,635,290; interest and discount, $2,035,350; deprec., $1,271,089; balance, $2,328,851. Proportion of earnings, including interest, accruing to Lehigh Power Securities Corp. on the basis of securities owned, $1,975,347.

Property, &c.—Generating plants have a present capacity of 152,962 k. w. 532 miles high-voltage transmission lines (over 11,000 volts); gasholder capacity, 3,396,000 cu. ft.; 270 miles gas mains; 215 miles street and interurban railway lines.

Management.—The operations of controlled companies are under the management of the Electric Bond & Share Co.

OFFICERS.—Pres., E. K. Hall; V.-Ps., Wm. Darbee, P. B. Sawyer and E. W. Hill; Treas., A. C. Ray; Sec., E. P. Summerson.—V. 109, p. 1793; V. 110, p. 261, 1973, 2487; V. 114, p. 854, 2469; V. 115, p. 1837.

(1) Lehigh Valley Transit Co.

Control.—In July 1917 the Lehigh Power Securities Corp., which see above, acquired a substantial majority of both classes of this company's stock on the basis of $28 per share of com. and $48 per share of pref. stock. V. 105, p. 606.

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912.

cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. An 8-mile cut-off on this division was completed in 1914 and the running time between Allentown and 69th St. Terminal Philadelphia, is now 1 hour and 58 minutes.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. *Franchises* perpet.

On Dec. 31 1915 purchased the franchises and property of the Quakertown Trac. Co. (formerly leased) for the sum of $1 and the cancellation of its indebtedness, all of which was owned by the Lehigh Vall. Transit Co.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co. In 1918, however, upon the taking over of the express companies by the Federal Govt., this express service was discontinued. V. 108, p. 375. Conducts through freight service between Allentown and Philadelphia. V. 97, p. 521. Also has numerous municipal street-lighting contracts. *Franchises*, with one minor exception, are perpetual.

In Mar. 1922 the Easton Transit Co., controlled by the Easton Consolidated Electric Co., leased its property to the Lehigh Valley Transit Co. for 99 years. Compare V. 114, p. 1286.

Fares.—In June 1920 was auth. by the Penn. P. S. Comm. to raise zone fares from 6 to 7 cents, with an increase of 1 cent per zone on commutation tickets. V. 110, p. 2387. Compare V. 110, p. 465.

Owns, among others, the following stocks:

Name of Company—	*Owned.*	*Cap. Stock. Tot. issue*
Allentown Bridge Co	$292,100	$292,100
Rittersville Hotel Co	100,000	100,000
Easton Consolidated Electric Co. (50% paid)	750,000	500,000
Norristown Transit Co	12,000	24,000
Miscellaneous stocks	10,200	160,000

Leases Beth. & Nazar. Pass. Ry. for 999 years at 5% on stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50	----	-------	$2,997,350	----------
Pref. $5,000,000, par $50, 5%, cum after Nov 3 1910	----	Q-F	4,979,687	See text
First mortgage, $5,000,000 gold ($1,000) ------ctf	1905	4-5 g M-S	4,994,000 Dec 1 1935 Guaranty Trust Co., New York, Trustee.	
Consol. mtge. $7,500,000, gold ($1,000) ------tf	1905	4-5 g J-D	354,000 Dec 1 1935 Commercial Trust Co., Phila., Trustee	
Ref & Imp mtge $15,000,000 gold ($1,000) ------c*tf	1910	5 g J-D	5,115,000 June 1 1960 Lehigh Valley Trust Co., Allentown, Trustee	
Beth. & Nazar St Ry Stock	----	-------	150,000	5% guar
Bonds ($150,000) ------tf	1899	5 M-N	150,000	May 1 1929
Norristown Transit Co. 1st M.	1912	5 F-A	189,000	Feb 1 1942
Allentown Bridge 1st M ($500 & $1,000) call at 105 any int. date ------c*-tf	1912	5 J-J	218,000 July 1 1942 Guar. p. & i. by Lehigh Valley Transit Co. Int. at co's office or Brown Bros. & Co., Phila.	
Coll trust bonds, $925,000 ($1,000, $500, $100) gc*ntf	1913	6 g J-J	924,200 July 1 1923 Int. at Girard Trust Co., Phila., Trustee.	
Equip trust "Ser A" ------tf	----	5 A-O	8,500	See text
Equip trust "Ser B" ----------	----	5 J-D	40,000	See text
Equip trust "Ser C" ----------	----	5 J-D	100,000	See text

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out, and $2,224,000 are 5s. Int. at the Guaranty Trust Co. of N. Y. The 1st M. bonds are redeemable on any int. date, the 4s at 105 and the 5s at 110. Of the consols, $2,500,000 4s were outstanding, but $2,146,000 have been pledged for ref. & impt. bonds. Int. on consol. bonds is payable at Commercial Trust Co., Phila. These bonds are not subject to call. Of the $15,000,000 ref. & impt. bonds $5,000,000 are reserved to retire 1st M. bonds and $2,500,000 to retire equal amount of consol. mtge. bonds, $2,264,000 in addition to amount reported outstanding. Bonds are redeemable at 110 and interest. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable at office of company or Brown Bros & Co., Phila. Bonds are listed on the Phila. Stock Exchange. The coll. trust notes of 1923 are red. at par and int. on any int. day.

Equip. trust "Series A" are payable $4,250 semi-annually, "Series B" $5,000 semi-annually, and "Series C" $10,000 semi-annually.

Dividends.—Initial div. on pref., 1% paid Nov 10 1911. In 1912, 1913 and 1914, 2%. In 1915, 3½%. In 1916 and 1917, 5%. In 1918, Feb., 1¼%. None since. V. 106, p. 2123; V. 108, p. 268; V. 110, p. 261. Total accumulated dividends, 38¼%.

EARNINGS.—For year (ending Dec. 31 1921 report in V. 114, p. 1765):

Cal. Year—	*Operating Revenues.*	*Net after Taxes, &c.*	*Other Income.*	*Int.,Amort. Disc..&c.*	*Preferred Dividends.*	*Balance, Surplus.*
1921	$4,514,686	$1,154,951	$172,708	$917,550	----------	$410,108
1920	4,480,815	839,082	173,249	898,494	----------	113,835

ROAD.—Operates 221 miles of railway. The road connects Allentown Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Northampton, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown Ambler and Phila. 80, 95 and 105-lb. T and 96 and 116-lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 287 pass. cars and 66 freight and service cars. A 2,650-ft bridge between Allentown and So. Allentown was built by the controlled Allentown Bridge Co. (auth. stock $300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154

OFFICERS.—Pres., P. B. Sawyer; V.-Ps., E. M. Young, C. E. Groesbeck; V. P. & Gen. Mgr., H. H. Patterson; Sec. & Treas., Chas. N. Wagner; Aud., W. L. Davis.—V. 108, p. 268, 375; V. 109, p. 2263; V. 110, p. 261, 465, 2387; V. 112, p. 372, 1280; V. 113, p. 1053; V. 114, p. 1286, 1765.

(a) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

Dividend payments were: July 1900, 3½% on $10 paid in; Sept. 1901 and March and Sept. 1902, 3% on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on $16 paid in. In Dec. 1905 declared a dividend of $2 50 and at same time called an assessment of $5 per share on the stock the dividend was credited on the assessment, making the stock 50% paid in V. 81, p. 1791. Cash dividends resumed in Oct. 1906 with the payment of 2½%. V. 83, p. 687; 2½% again paid April 1 1907 and 2½% Oct. 1 1907 then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%; in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300). Dividends no longer reported, as entire stock is owned by Lehigh Valley Transit Co.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, and the Phillipsburg (N. J.) Horse Car RR. Co. (name changed to Phillipsburg Transit Co.). Incorporated in New Jersey March 11 1899. Also owns all the stock of the Penn. Motor Co.

Lease.—In Mar. 1922 leased to the Lehigh Valley Transit Co. the property of the Easton Transit Co., a subsidiary, for 99 years. Compare V. 114, p. 1286

Consolidation of Subsidiaries.—On Jan. 3 1905 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co Stock, $2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 (par $50)	Stock (50% paid in) all owned by L. V. T. Co.			
Collateral trust $1,300,000 g ($1,000 and $500) ----c*tf	1899	5 g M-N	$1,237,000	May 1 1949 Interest at Girard Trust Co., Phila., trustee
Pennsylvania Motor Co 1st mort. (cannot be called) tf	1891	6 A-O	60,000	Apr 1 1941 Lack. Tr. & Safe Dep. Co., Scranton, trustee
Eas Palmer & Beth 1st mtge gold $200,000 ----------tf	1898	6 J-J	200,000	Jan 1 1939 U. S. Mtg. & Tr. Co., N. Y., trustee.
Eas&So Beth Tr 1st M $500,000 guar gold ($1,000) c*tf	1906	5 g J-J	406,000	July 1 1936 Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds, $2,000 in treas. and $1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of $2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & i. by endorsement by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $70,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323; V. 104, p. 2553.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem, Nazareth, and Phillipsburg, N. J. total track, 54.389 miles, all standard gauge; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. 93 passenger and 12 service cars.

OFFICERS.—Pres., P. B. Sawyer; V.-Pres., S. H. Hackett; Sec. & Treas. C. N. Wagner.—V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

(2) Pennsylvania Power & Light Co.—

Lehigh Power Securities Corp. owns all the common stock, except directors' shares, and all the non-cum. pref. stock.

ORGANIZATION.—Incorp. June 4 1920 as a consolidation and merger of the following companies: The Lehigh Valley Light & Power Co., the Northern Central Gas Co., the Columbia & Montour Electric Co., the Northumberland County Gas & Electric Co., the Harwood Electric Co., the Schuylkill Gas & Electric Co., the Pennsylvania Power & Light Co. (old company) and the Pennsylvania Lighting Co. into the (new) Pennsylvania Power & Light Co. All of the companies (except the Pennsylvania Lighting Co.) entering into the merger were controlled by the Lehigh Power Securities Corp. (compare V. 110, p. 1973).

As of Dec. 31 1921 the co. leased the properties of the Wilkes-Barre Co. under a plan involving ultimate purchase.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	---------	310,000 sh	--------
Pref. cumulative	----	$7	113,360 sh	--------
Pref. non-cumulative	----	$7	65,000 sh	--------

Bonds of Pennsylvania Power & Light Co. and Controlled Companies in Hands of Public as of Aug. 31 1922—

Penna Pow & Lt Co 1st & ref Series "A"	1921	7 g F-A	8,000,000	Feb. 1 1951
Series "B"	1922	5 g A-O	7,000,000	Oct. 1 1952
($500 & $1,000 c*, $1,000 & $5,000 r*) ----------tf	Guaranty Trust Co., New York, Trustee.			
Northumb. Co. Gas & El. Co.— 1st M. s. f. bds., call. 105 any int. date ----------	1911	5 g M-S	$1,139,000	Sept 1 1946 Int. at office of West & Co., Phila.
Nor Cent Gas Co 1st & Ref $4,000,000, call at 105 any int. date ----------	1912	5 g F-A	775,000	Aug 1 1962 Int. at office of El. Bond & Sh. Co., N. Y. C.
Williamsport Gas Co 1st M --	1899	5 g F-A	400,000	Feb 1 1939 Interest at Fidelity Trust Co., Phila.
Columbia & Montour El. Co.— 1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date ----	1913	5 g F-A	567,500	Feb 1 1943 Int. at office of El. Bond &Sh. Co., N. Y. C.
Pennsylvania Ltg Co 1st mtge.	----	5%	1,302,000	----------
So Beth E L Co 1st M call at 105 at any int date ----------	1899	5%	15,000	Oct 1 1929
Leh N El Co ($10,000,000) 1st M: "A" call 107½ any int date	1913	6 J-J	3,000,000	July 1 1943
"B" call at 100 any int date	1913	5 J-J	775,000	July 1 1943
Harwood Electric Co.— 1st M call 107½ any int date ----------	1909	5 J-J	686,900	July 1 1939 Interest at Girard Trust Co., Philadelphia.
1st & Ref M ($10,000,000) callable at 107½ -------	1912	6 M-S	2,003,000	Mar 1 1942 Interest at Girard Trust Co., Philadelphia.
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100) gold ----------c*tf	1913	5 g A-O	604,500	April 1 1943 Lehigh Valley Trust Co., Allentown, trustee. Int. at co.'s office or Brown Bros. & Co., Phil.
Schuylkill Gas & El 1st M ---	1913	6 A-O	105,600	April 1 1943

Stock.—The cum. pref. stock is red. at $110, while non-cum. pref. is red. at $100.

Bonds.—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A" and V. 115, p. 1542, for Series "B."

Lehigh Valley Lt. & Power bonds are subject to call on any int. date at 105 and int. V. 97, p. 365.

Property.—Owns electric generating stations with an installed capacity of 99,650 k.w. Through lease and contract the company's total available generating capacity is brought up to 117,650 k.w.—V. 115, p. 1542.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

Notice of an increase in fare from 5 to 6 cents, except between Reading and Rosedale, effective Jan. 1 1918, was filed with the P. S. Comm. in Dec. 1917.

Receivership Denied.—On Aug. 11 1919 Judge Wagner denied the application of the stockholders of the Kutztown & Fleetwood Ry. Co. for a receiver for the Allentown & Reading Traction Co. The action against the co. was started in 1913. V. 109, p. 675

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000 (par $50)	----	----	----------	$250,000 ----------
Allent & Kutz 1st M $250,000 g, $100, $500 & $1,000 -cpt	1900	5 g J-J	250,000	July 1 1930 Interest at Fidelity Trust Co., Phila., trustee
First M Kutztown & Fleetw d $200,000, guar p & i ---cpt	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge, $750,000 g ($500 & $1,000) c & r -cpt	1902	5 g J-J	300,000	July 1 1932 Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.
Second consol mtge $300,000 ($500 & $1,000) ----c&r.tf	1907	5 M-N	163,000	May 1 1937 Berks County Trust Co., Reading, trustee.

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1916, gross, $183,825; net, $86,401; other income, $14,463; int., rentals, &c., $77,682; surp., $23,182.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., A. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216; V. 109, p. 675.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

Control.—On April 8 1922 control passed in to the hands of a local syndicate through the purchase of a majority of the stock. V. 114, p. 1892.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

Rate Increases.—In June 1918 was authorized by the City Council to charge a 6-cent fare; rate for tickets was increased from 25 for $1 to 20 for $1. V. 106, p. 2561. In Oct. 1920 a 7-cent fare, with tickets at 16 for $1, was being charged. In 1918 was auth. to increase freight rates by 25%. In Sept. 1920 freight rates were further increased.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	----	Q-J	$1,250,000 See text
First mtge, $1,000,000, gold ($1,000) sinking fund, call-able at 105 ----------c tf	1903	5 g J-J	792,000	Jan. 1 1928 Citizens' Sav. & Tr. Co., Cleveland, trustee. Int. at United Bank & Sav. Co., Cleveland.

Bonds.—Sinking fund 2% per ann. $208,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¼% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ½ of 1% was paid.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Fixed Charges.*	*Divs.*	*Balance.*
1921	$508,840	x$114,504	$76,144	$50,000	def.$11,640
1920	627,353	146,655	83,652	56,250	surp.6,752

x After allowing for certain adjustments which were incl. in operating exp.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., M. S. Milbourne; V.-P., C. Y. Kay; Sec., William E. Davis; Treas., S. L. Sturgeon.—V. 106, p. 2561; V. 107, p. 83, 403; V. 114, p. 1892, 2117; V. 115, p. 437.

AMSTERDAM, N. Y,

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V 95, p. 819; and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock; V. 83, p. 96. The *old* Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the $100,000 1st M. 6s outstanding and $49,500 of the $50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half ($200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East. Trac. Co. for 99 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock, and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about $521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. Newc. & Eastern Trac. Co., which see below.

Fares.—In Dec. 1917 the Ind P. S. Comm. permitted the company to increase the rate for mileage books on its lines to 2 cents per mile, commutation tickets to 1½ cents per mile (from 1¼ cents) and school passengers to 1 1-5 cents a mile. Effective June 10 1918, was auth. by the Ind. P. S. Comm. to increase fares from 2 to 2½ cents per mile. V. 106, p. 2346. On Jan. 10 1919 was auth. by the Ind. P. S. Comm. to increase interurban rates from 2½ to 2¾ cents per mile V. 108, p. 172. Effective July 1 1920 the co. was auth. to increase passenger fares to 3 cents per mile. See V. 111, p. 75. Effective Jan. 1 1921, cash fares between Indianapolis and Broad Ripple were raised from 5 to 10 cents. V. 112, p. 63. In Sept. 1922 a reduction in certain interurban fares was put into effect. V. 115, p. 1211. The Ind. P. S. Comm. in Sept. 1922 auth. the co. to charge 3 cents a mile with a minimum of 10 cents for rides within the city of Indianapolis. V. 115, p. 1533.

Rates.—Freight and express rates were advanced in Aug., Oct. and Nov. 1920.

Refinancing.—On June 14 1919 the Ind. P. S. Comm. approved the extension of $4,623,000 1st gen. M 5s due July 1 1919 to July 1 1922 at 6% (compare V. 108, p. 2434) and of $1,200,000 Ind. New Castle & Eastern Trac. Co. 6% bonds due June 1 1919 to June 1 1922 at 6%. Both these issues were re-extended for a period of 10 years. V. 114, p. 2580; V. 115, p. 310. The Comm. also approved the extension of $328,000 Marion City Ry. 6s, due May 1 1919 to May 1 1924 at 6%. V. 108, p. 2630.

The co. also issued $150,000 3-yr. promissory notes dated July 1 1919 to replace a similar issue due on that date. The new notes are secured by $40,000 par value of the co's stock, $18,017 com. stock of Shirley Realty Co. and $25,000 1st Mtge. 6s of 1928 of Traction, Light & Power Co. V. 108, p. 2630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000	----	----------	$5,000,000	----------
1st pref. $1,000,000, 5% cum.	----	A-O	1,000,000	See text
2d pref. $3,000,000 (see text)	----	J-J 10	3,000,000	See text
Ind Un Traction 1st M $5,000,000 ($1,000) gold...tf	1903	5 g A-O Interest at Girard Trust Co., Phila., trustee.	1,620,000	July 1 1933
Union Tr Co of Ind 1st gen M $5,000,000g($1,000)c&r*tf	1899	6 g J-J Equitable Tr. Co., New York, trustee	4,623,000	July 1 1932
Collateral trust notes		6%	150,000	July 1 1923
Car trust ctfs Series A	----	----------	24,000	----------
Citizens' St Ry (Mun) 1st M $250,000 s f sub to call 105 ($500 and $1,000)------c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, trustee.	36,000	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)---------ctf	1895	6 g M-N Equitable Trust Co., New York, trustee.	328,000	May 1 1924
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & i by Un Trac c*tf	1902	5 g J-J Equitable Trust Co., New York, trustee.	5,000,000	July 1 1932
Indiana North Trac 1st mtge $500,000 gold ($100, $500 and $1,000) guar-----c*tf	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum	----	5%	500,000	See text
do do first mtge $1,000,000 gold ($1,000)-c*tf	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Clev., trustee	916,000	Jan 1 1935
Muncie & Un C M $925,000 guar gold ($1,000) ---c*tf	1906	5 g J-J Int. at Fidelity Trust Co., Phila., trustee.	925,000	July 1 1936
Broad Ripple Natatorium 1st M Guar. by Un.Tr.Co.of Ind.	----	5 M-S Int. at Security Tr. Co., Indianap., trustee.	31,000	Mar 1 1931

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Indiana Union Traction bonds of 1903, $3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. $494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. $173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including $150,000 pledged to secure the collateral trust notes; remaining bonds are reserved for underlying bonds. See V. 71, p. 1013. They originally bore interest at 5% and matured July 1 1919, but were extended to July 1 1922 at 6%, and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years on 60 days' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. $84,000 have been retired. The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction. The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924. The collateral trust notes were issued to refund a like amount of Anderson Elec. St. Ry. bonds which matured in 1912. They fell due July 1 1917, but were extended to July 1 1919, and again to July 1 1922, and further extended to July 1 1923.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

REPORT.—For cal. year, incl. Muncie-Portland line:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Int., &c.	Sinking Fund.	Balance, Surplus.
1921	$3,710,606	$938,664	$21,281	$917,674	------	sr.$42,271
1920	4,095,755	934,516	13,114	917,550	------	sr.30,080

Passengers carried in 1921, 14,679,548, against 17,242,676 in 1920.

ROAD.—Owns the following lines: Muncie-Anderson-Indianapolis, 56½ miles; Anderson-Marion-Wabash, 53½ miles; Alexandria-Elwood, Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo Peru, 19½ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9½ miles; also 10 miles of city lines in Anderson; 14½ miles in Marion; 16 miles in Muncie, and 4 miles in Elwood; total, 272 miles of interurban and 44½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62½ miles, and Muncie-Portland line, 32 miles; grand total, 453 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Nor. Ind. Trac. Co. Provides *package freight service* between Indianapplis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries *express* matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—95 city cars, 53 suburban, 93 interurban, 30 freight and 89 service cars; total, 360.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 113, p. 732; V. 114, p. 1288, 2242, 2580; V. 115, p. 310, 989, 1211, 1533.

(1) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of $1,050 on the com. stock. A further amount, up to $10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Bond Extension.—See under Union Traction Co. above and V. 114, p. 2580.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	---------	$500,000	See text.
Pref $500,000 5% cum ($100)	----	---------	500,000	See text.
First mtge $1,500,000 gold $1,000----------c*tf	1912	6 g J-D Int. at Fidelity Trust Co., Phila., Trustee	1,200,000	June 1 1932

Bonds.—Remaining 1st M. bonds may be issued upon fulfilment certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580.

(a) The Muncie & Portland Traction.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from $1,000,000 stock, all of one class, to $500,000 preferred and $500,000 common. The lease provides for the payment of all taxes, a sum equal to 5% on the pref. stock, a definite annual payment of $4,530 and the payment of a further amount up to $17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball-Treas., F. C. Ball, all of Muncie, Ind.; Asst. Sec., W. H. Forse Jr., Anderton, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

Merged in March 1915 with the Alabama Power Co., a subsidiary of the Alabama Trac., Lt. & Pow. Co., for statement of which see our "Ry. & Industrial Section."

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Electric Rail*road* Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of that company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Trac. Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Elec. Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956; franchises of Seacoast Trac. Co. are perpetual.

Fares.—In Dec. 1918 the N. J. P. U. Comm., in acting upon the company's application for a 7-cent fare, auth. an increase in fares from 5 to 6 cents. V. 107, p. 2187. In July 1920 the co. applied for auth. to increase fares to 8 cents but the P. U. Comm. permitted an advance to 7 cents only. V. 111, p. 388.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	See text
First mortgage gold $1,000 000----------ntf	1895	5 M-N Int. at Columbia Trust Co., N. Y., Trustee.	800,000	May 1945
General mortgage $1,000,000 gold ($1,000)---------ctf	1906	5 g J-J Interest at Central Trust Co., N.Y., Trustee	1,000,000	July 1 1948
Seashore Electric Ry stock	----	5	200,000	----------
Seashore Electric Ry first mortgage $200,000----tf	1892	6 g J-J Int. at N. Y. Trust Co., N. Y.	200,000	Jan. 1 1923
Atlantic Coast Electric Light first mortgage gold----ntf	----	5 J-D Int. at Asbury Park & Ocean Grove Bank. Asb. Pk. Morton Tr. Co., N.Y., Trustee.	201,000	June 1 1948
Neptune Electric Co	----	6%	36,000	----------

Bonds.—Of the $1,000,000 1st 5s, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. They fell due originally in Jan. 1917, but have been extended from year to year. Entire bonds ($50,000) and stock ($100,000) of the Asbury Park & Sea Girt and entire bonds and stock of the Seacoast Traction Co. ($100,000 each) are deposited under the new general mortgage.

Dividends.—In 1906 and 1907, 6%. In 1908 to 1916, 3%; none since.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1921.	1920.	1919.	1918.	1917.	1916.
Gross earnings	$677,206	$515,368	$458,332	$406,967	$424,934	$420,708
Oper. expenses	x569,562	x480,595	x336,221	x393,517	373,711	273,299
Net earnings	$107,643	$34,773	$122,111	$13,450	$51,224	$147,409

x Includes taxes.

OFFICERS.—Pres., S. F. Hazelrigg; Sec. & Treas., G. B. Cade.—V. 81, p. 1722; V. 106, p. 2755; V. 107, p. 801, 2187; V. 111, p. 388.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates. On April 24 1922 the people voted to purchase the property of the co. for $150,000. V. 114, p. 2115.

Receivership.—In Aug. 1920 A. R. Raymer and Chas. Currie were appointed receivers for the company. See V. 111, p. 1082 for details.

City Purchase.—On Nov. 8 1921 the voters defeated a proposition to purchase the company's property for $197,000 and the cancellation of indebtedness to the city. V. 113, p. 2184. Subsequently the City Council

voted to purchase the property for $150,000 and this proposition was to have been voted on at a referendum to have been held April 24 1922. V. 114, p. 2185. In 1920 a bond issue of $350,000 was voted for the purchase, but at that time the laws were such that the bonds covered only the utility itself and they were not readily salable. Compare V. 110, p. 2191; V. 112, p. 2189.

ORGANIZATION.—Chartered Oct. 7 1890.

Fare Increase.—In Oct. 1920 fares were raised from 5 to 8 cents cash with 4 tickets for 30 cents. V. 111, p. 1750.

The $75,000 1st Mtge. 6s, due July 1 1921, were not retired at maturity but have been extended indefinitely.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold ($1,000) c*&r	1891	6 g J-J	75,000	See text
2d mtge, $500,000 c*&r	1907	5 M-S	307,000	Sept 15 1927

Int. at Central Trust Co., Trustee, N. Y. C. Citizens S. & T. Co., Cleveland, trustee.

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M bonds originally matured July 1 1911 but were extended 10 years to July 1 1921. In 1921 they were extended indefinitely.

EARNINGS.—The Receiver reports for the cal. year 1921, gross, $98,810; deficit, after taxes, $3,310.

ROAD.—Operates 5 miles of track on 5¼ miles of street.

OFFICERS.—Pres. & Treas., L. A. Robison, Cleveland; Sec., J. H. Shaw; Supt., Robert Hughes, Ashtabula.—V. 110, p. 2191; V. 111, p. 1082, 1750; V. 112, p. 2189; V. 113, p. 2184; V. 114, p. 1285, 2115.

PENNSYLVANIA & OHIO TRACTION CO.—A trolley road.

ORGANIZATION.—Organized on Dec. 1 1919, as successor to the Pennsylvania & Ohio Ry. Co. which was sold at receiver's sale Sept. 8 1919 to the bondholders' committee. V. 109, p. 776, 1367. For history of Ry. Co. see "Electric Railway" Supplement of April 24 1920.

Capital stock $400,000, 1st mtge bonds $100,000 authorized.

EARNINGS.—For calendar year 1921, gross, $141,537; net, sur., $2,785. In 1920, gross, $115,918; net., def., $21,944.

ROAD.—Owns and operates westward from Conneaut to Kingsville and Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles: total trackage, 23.5 miles.

OFFICERS.—Pres. Thos. McGovern; Gen. Mgr., Palmer Wardman; Sec. & Treas., W. W. Howes.—V. 111, p. 1662.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(*See Map, page 7.*)

ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

In June 1916 purchased the Gainesville Ry. & Power Co. (see p. 45 of "El. Ry. Section" for May 1916) for about $180,000. V. 103, p. 144. In Jan. 1917 the company acquired all the interests of the Franklin Light & Pow. Co., Broad Riv. Pow. Co. and the J. B. McCrary Co. at Hartwell, Ga.

Also leases the Georgia Railway & Electric Co. (see below).

In Sept. 1920 was auth. by the RR. Comm. to increase light and power rates, effective Oct. 1 1920. In Sept. 1920 the RR. Comm. auth. a charge of 7 cents for passenger fares except such fares as are fixed by contract between the co. and the cities of Decatur and College Park. V. 111, p. 1369. Fares in Gainesville were raised to 8 cents in Sept. 1920. V. 111, p. 1661. In April 1919 the City Council of Decatur, Ga., denied the company's petition to have the 5-cent cash fare contract suspended and to permit the company to charge a 6-cent fare. V. 108, p. 1721. In Dec. 1920 Judge John B. Hutcheson denied the co.'s motion for a supersedeas permitting an increase in fares from 5 cents to 7 cents in Decatur. V. 111, p. 2520. On Sept. 27 1921 the Georgia Supreme Court handed down a decision upholding the validity of contracts between the co. and the towns of College Park and Decatur under which fares are limited in those places to 5 cents. V. 113, p. 1573. As a result of this decision the co. was compelled to refund 2 cents on each fare collected in College Park since late in 1920 when the company commenced charging 7 cents. On May 1 1922 the Supreme Court again handed down a decision upholding the validity of the contracts between the company and the city of College Park and the town of Decatur. V. 113, p. 2818; V. 114, p. 2115. Compare V. 111, p. 2041, 2324. Gas rates in Sept. 1920 were raised about 25%. V. 111, p. 1369. A further increase in gas rates was authorized March 1 1921. Effective June 1 1921 the Commission authorized the company to reduce the rate for gas 25 cents per 1,000 cu. ft. V. 112, p. 2413. In Feb. 1922, the Federal Court denied the petition of the co. for an order preventing the Ga. RR. Comm. from cutting the gas rate in Atlanta from $1 65 per 1,000 cu. ft. to $1 55, with proportionate cuts for suburban towns. V. 114, p. 626. The co. has appealed from this decision to the U. S. Supreme Court. V. 114, p. 947.

Valuation.—See V. 113, p. 1772; V. 114, p. 1765; V. 115, p. 73.

In Oct 1921 the co. brought out $4,000,000 20-yr. 7% Gen. Mtge. bonds, proceeds being used for the payment of the $2,500 000 7% Coll. Notes due Aug. 1 1922, to reimburse the co. in part for add'ns. & exts. and for general corporate purposes. V. 113, p. 1772.

In May 1922 the company applied to the Georgia Railroad Comm. for authority to issue $3,500,000 1st Mtge. 6% 25-year bonds. V. 114, p. 2468. Compare V. 114, p. 2115, 2240.

In Aug. 1922 the stockholders voted to create an issue of 8% cum. 1st pref. stock, Series 1922, and holders of the $2,000,000 outstanding 6% 1st pref. stock were offered in exchange, share for share, the new 1st pref. 8% stock. $500,000 additional of the new 8% stock was brought out to reimburse the company for acquisitions, extensions, &c. V. 115, p. 73, 988, 1320, 1631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000 ($100)	----	-------	$15,000,000	----------
1st pf$2,500,000 8% cum ($100)	----	Q-J	2,500,000	See text
2d pf$10,000,000 4% n-c ($100)	----	-------	10,000,000	----------
1st & ref mtge $30,000,000 g	1914	5 g A-O	19,769,000	Apr 1 1954
See text sinking fund c*	Int. at Fidelity Tr. Co., Phila., Trustee.			
Gen mtge series of 1921	1921	7 g M-N	4,000,000	Nov 1 1941
Series of 1922 ($500 & $1,000) c*tf	1922	6 g A-O	3,500,000	Apr 1 1947
	Int. at Bankers Trust Co., N. Y., Trustee.			
Atlan Wat & El P 1st M (closed) g ($1,000) c*cpt	1903	5 J-J	1,400,000	Jan 1 1943
	Int. at Columbia Trust Co., N. Y., Trustee.			
Equip trust notes Series "A"	1919	----------	$0,000	See text
Equip trust notes Series "B"	1920	----------	208,000	See text

Stock.—First pref. 8% stock is redeemable after Jan. 1 1938 at 115 and div. After the 2d pref. and common stocks have both received 4% per annum for three successive years the 2d pref. stock becomes common stock.

Bonds.—Of the $30,000,000 First and Refunding Mtge. bonds, $1,367,000 are reserved to retire prior lines, $7,500,000 are pledged as security for the Gen. Mtge. 7% bonds, $102,000 are held in treasury, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and interest to April 1 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Annual sinking fund payments are as follows: 1919 to 1924, $75,000; 1925 to 1928, $100,000; 1929 to 1953, $125,000; $405,000 held in sink. fd. (incl. in amount outstdg.) Apr. 1 1922. Coupon bonds $1,000 or £205 15s. 3d. and $500 or £102 17s. 7d. The gen. mtge. 7s in addition to being a gen. mtge. on the entire property, incl. the lease and power contract with the Georgia Ry. & Elec. Co. are further secured by deposit of an equal amount of 1st & ref. 5s, due April 1 1954. Add'l gen. mtge. bonds may be issued under certain restrictions provided same are secured by a like amount of 1st & ref. 5s. Series of 1921 7s are redeemable all or in part on the 1st day of any month on four weeks' notice, at 107½ & int. to and incl. Nov. 1 1924; thereafter to and incl. Nov. 1 1931 at 105 & int.; and thereafter at ½ of 1% less premium each year to maturity. Series of 1922 6s are redeemable, all or part, on first day of any month on four eweks' notice at 107½ and int. to and incl. April 1 1932, thereafter at 105 and int. to and incl. April 1 1937; thereafter at ½ of 1% less premium each year to and incl. April 1 1945, and thereafter at a premium of ½ of 1% prior to maturity. Pennsylvania 4 mills tax refunded. V. 113, p. 1772; V. 114, p. 1765. The Atlanta Water & Elec. Power bonds are subject to call at 105. The issue was originally for $1,500,000, but has been closed at $1,400,000. Sinking fund Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per annum; thereafter until maturity $10,000 per annum. See V. 102, p. 1540. $142,000 in sinking fund.

Equip. trust notes Ser. "A" are due 10% annually. Ser. "B" mature $14,000 semi-ann. each Oct. and April 1 to April 1929 and $13,000 Oct. 1 1929 and April 1 1930.

REPORT.—Of combined properties:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Int., Rentals, Sk. Fds., &c.	Balance, Surplus.
1921	$14,080,904	$4,687,343	$350,921	$3,060,133	$1,978,132
1920	13,051,997	3,952,868	164,290	2,814,964	1,302,195
1919	10,592,498	3,688,412	139,786	2,598,895	1,229,303

Passengers carried in 1921, 93,557,131, against 97,337,760 in 1920.

PROPERTY.—Total miles single track, 247.393. Standard gauge. 70, 80 and 90-lb. rails. Owns water power sites in Northeastern Georgia capable of an ultimate development of over 577,900 h. p.; present development, 166,800 h. p. Transmission and distributing lines aggregate 684.76 miles. The interurban line from Atlanta to Stone Mtn. was completed in Nov. 1913. The hydro-elec. plant at Tallulah Falls was placed in operation April 1 1914. The sixth and last unit of 12,000 k. w. of this development was put into operation in March 1919. See also V. 114, p. 78.

OFFICERS.—Chair. of Board, H. M. Atkinson; Pres., P. S. Arkwright; V.-P., G. W. Brine; V.-P., C. D. Adsit; Gen. Oper. Mgr., Frank L. Butler; Sec. W. H. Wright; Treas., I. S. Mitchell, Jr.; Aud., F. A. Brine; all of Atlanta.—V. 113, p. 1573, 1771, 2185, 2818; V. 114, p. 78, 854, 947, 1054, 1062, 1407, 1765, 2115, 2240, 2468; V. 115, p. 73, 183, 988, 1320, 1631.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received as additional consideration for the lease, $3.12½ in 1st pref. and $125 in 2d pref. stock of Georgia Ry. & Power Co., V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran Co., the Georgia Electric Light Co. and the Atlanta Steam Co. *Franchise* for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta $50,000 in cash, and agreed to pay a tax on gross receipts of 1% for first 3 years 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% pref. and $1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization. Also owns entire capital stock of the Atlanta Northern Ry.

In May 1921 was auth. to issue $198,600 bonds for impts. already made. V. 112, p. 2083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	See text
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J	5,970,000	Jan 1 1949
	Int. at Amer. Trust Co., Boston, Trustee.			
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,560,000	Jan 1 1932
	Int. at Old Colony Trust Co., Boston, Trus.			
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
	Int. payable in N. Y. at Fourth Nat. Bank. Central Trust Co., N. Y., Trustee.			
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) c*	1899	5 g J-J	1,800,000	Jan 1 1939
	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec Light Co 1st M $2,000,000, gold, subject to call at 105 c*	1900	5 g J-J	1,350,000	July 1 1930
	Interest at Old Colony Trust Co., Boston, Trustee.			
Atlanta Gas-Light Co, 1st M $1,150,000, g ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
	Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.			
Atlanta Gas Lt ref. & impt., $5,000,000 call. at 106 & int	1920	6 A-O	1,043,000	1970
	Int. at Girard Trust Co., Phila.			

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $3,850,000 are reserved to retire underlying liens; balance has been retired. Red. on any int. date at 110 and int. A *sinking fund* became operative in 1907 which retires $10,000 of bonds each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of $6 60 per $1,000 bond on the Atlanta Gas Lt. Co. 1st Mtge. 5s is operative; $348,000 bonds in fund. $20,000 Atlanta Gas Lt. ref. & impt. 6s held in sinking fund. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but $25,000 in Jan. of each year for sinking fund at at 105. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and remainder for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1919. $998,000 were held in treasury of Ga. Ry. & Pow. Co. Dec. 31 1921. $449,000 retired by sinking fund.

Dividends.—Dividends are now paid under lease (see above). For record of dividends paid prior to lease, see this section for January 1917.

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.

ROAD.—Owns 213.858 miles of track (single-track basis). 70, 80 and 90-lb rails. 325 passenger and 36 other cars. 2 power stations.

OFFICERS.—Pres., Thos. K. Glenn; V.-P., J. C. Hallman; Sec. & Treas., W. H. Wright.—V. 109, p. 981; V. 110, p. 970, 1289; V. 112, p. 2083.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1909; $91,500 bonds are held alive in sink. fund. V. 79, p. 680.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Balance.
1921	$255.714	$53.173	$6,592	$26,766	sur.$19,815
1920	255.009	51,715	7,050	27,278	17,387
1919	222,422	54,063	7,351	28,240	sur.18,472

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Standard gauge; 7 cars. Commenced operation July 17 1905 —V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock	----	-------	$741,500	----------
Preferred stock	----	-------	254,000	----------
Coll trust, $591,100 tf	1910	4%	591,100	See text

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., A. W. From.

(1) Atlantic City & Shore RR.—An electric road.

Receiver Discharged.—In June 1921 A. J. Purinton was discharged as receiver for the co. by Judge Rellstab in the U. S. Dist. Court. The receivership (begun Nov. 26 1915) was caused by losses due to the operation of jitney buses. Subsequently the city ruled the jitneys off the main thoroughfare and with the 7-cent fare in effect the co. was able to operate successfully. V. 113, p. 291.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Operates over the Central Pass. Ry. Co. tracks under traffic agreement.

GEORGIA RAILWAY & POWER COMPANY

GENERATING AND DISTRIBUTING SYSTEM

STORAGE RESERVOIRS ■

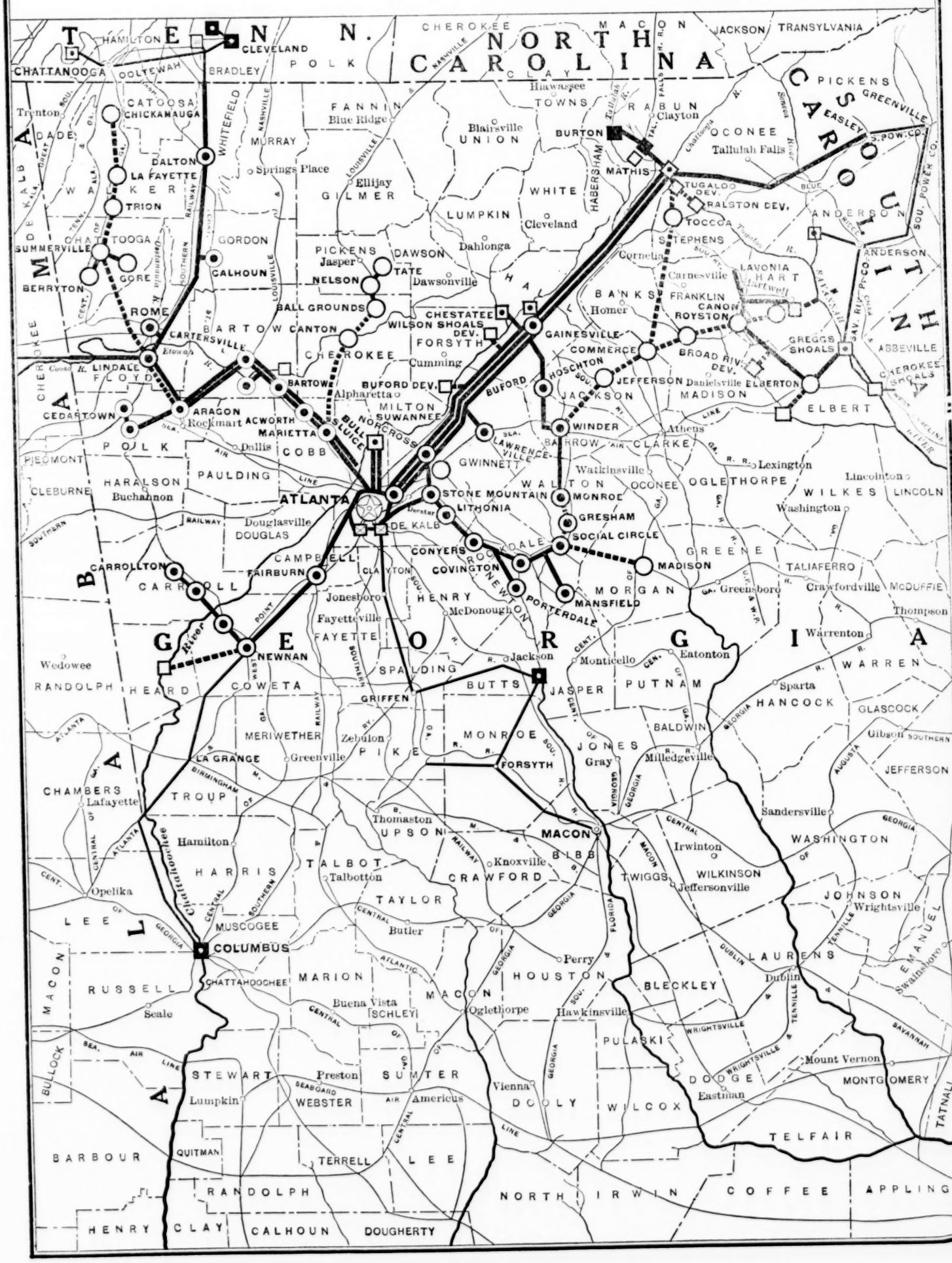
HYDRAULIC GENERATING STATIONS ⊡ STEAM GENERATING STATIONS ⊠

SUB-STATIONS ⊙ TRANSMISSION LINES ▬

PROPOSED HYDRAULIC GENERATING STATIONS □ PROPOSED SUB-STATIONS ○

PROPOSED TRANSMISSION LINES ▬ ▬ ▬

INTERCONNECTING LINES ——



Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company.

Fare Increases.—On Nov. 1 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 6 cents. V. 107, p. 1836. Compare V. 107, p. 179 801. Effective July 1 1920 cash fares were raised to 7 cents on a majority of the co.'s lines. V. 111, p. 188. Compare V. 110, p. 2386. Rates for longer hauls were also raised.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g_c*tf	1905	5 g J-D	950,000 Dec 1 1945	

Int. at Girard Trust Co., Phila., Trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int.

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net.	Rents, &c.	Balance.
1921	$1,083,226	$349,120	$311,157	sur.$37,963
1920	972,484	262,230	255,325	sur. 6,905

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 107, p. 179, 801, 1836; V. 109, p. 981; V. 110, p. 2386; V. 111, p. 188; V. 113, p. 291.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int tf	1907	5 M-S	350,000 Mar 1 1947	

Girard Trust Co., Philadelphia, Trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

Fare Increase.—Effective April 15 1920, was auth. by the N. J. P. U. Comm. to put into effect an increased fare schedule. V. 110, p. 1288.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c*tf	1909	4 g F-A	591,100 Aug 1 1929	

Int. at Cambridge Tr. Co., Chester, Pa., Tr.

Prior lien M, $100,000, guar p & i, by A C & S Co tf	----	5%	100,000	Feb 1 1925

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For cal. year 1921, gross (all sources), $154,355; net, after oper. exp. & fixed charges, def., $22,320. In 1920, gross (all sources), $139,602; net, after oper. exp. and fixed charges, def., $19,443.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 88, p. 881; V. 90, p. 1424; V. 110, p. 1288; V. 113, p. 2078.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns the $500,000 com. stock of Georgia-Carolina Pow. Co., incorp. in So. Caro. to construct the hydro-elec. plant on Savannah River, which was placed in operation Feb. 6 1914 with an initial installation of 14,000 h. p., ultimate capacity about 28,000 h. p. Operation of this plant was taken over by the Augusta-Aiken Ry. & El. Corp. on July 1 1914. The company guarantees prin. and int. and sink. fund on the Ga.-Carolina Pow. Co. 1st M. 5s. Early in the fall of 1916 disposed of its holdings in the North Augusta Hotel Co. and North Augusta Land Co.

On June 23 1915 the stockholders authorized an increase in the 6% cum. pref. stock from $1,500,000 to $2,250,000, the new stock being issued in exchange for the $750,000 pref. stock of the Georgia-Carolina Invest. Co. (a holding co. formerly controlling the Ga.-Caro. Power Co.), which has been dissolved. V. 100, p. 1830; V. 101, p. 283.

Fares.—On Mar. 1 1918 increased fares from Augusta to Aiken, S. C., from 25 cents to 40 cents, with the approval of the S. C. RR. Commission, but subsequently reduced to 35 cents. In June 1922 under a ruling of the U. S. Circuit Court of Appeals, fares between these cities were again raised to 40 cents. See V. 114, p. 2715, for details. In Sept. 1918 applied to the Georgia RR. Comm. for auth. to increase fares in Augusta from 5 cents to 10 cents, but was granted authority to raise fares to only 6 cents. Effective May 9 1920, a 7-cent fare was auth. on the co.'s lines. V. 110, p. 2191. In June 1921 the U. S. Dist. Court at Atlanta handed down a decision granting the co. permission to charge a 10-cent fare. The court also granted a temporary injunction restraining the RR. Comm. from interfering with the collection of the 10-cent fare. V. 112, p. 2641. In April 1922 fares were reduced to 8 cents cash and 7 cents for tokens.

Jitney Regulation.—In March 1922 the co. withdrew its cars from service in Augusta as a result of a controversy with the City Council over the regulation of jitneys. Service was resumed April 15 1922, however, under an ordinance forbidding jitneys to parallel lines of street car traffic. V. 114, p. 1889. Compare V. 114, p. 1285.

Holders of Co.'s 1st M. 5s To Forego Interest.—In May 1919 the co. proposed to holders of the 5% Sink. Fd. bonds, due 1935, in order to secure necessary funds for construction, replacements and floating debt, that they defer the interest on this issue for three years by funding their coupons into a 5-year interest-bearing note at 5% and until such notes mature on June 1 1924, to waive the operation of the sinking fund. This plan was declared operative in August 1919. In 1922 holders of these bonds accepted a plan similar to the previous one, providing for the funding of coupons due in 1922 and 1923 into notes maturing June 1 1924. Provision is made in the deposit agreement that until the 5% Coupon Gold notes have been paid off, no dividends shall be declared by the company on either class of stock. V. 109, p. 1079.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	--------	$2,250,000	--------
Pref 6% cum $2,250,000 ($100)	----	Q-M	2,250,000	See text.
First mtg $7,500,000 gold ($1,000) c*&r*tf	1910	5 g J-D	2,891,000	Dec 1 1935

Cent. Union Tr. Co., New York, Trustee.

5-year coupon notes	1919	5%	822,750	June 1 1924
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*ntf	1900	5 g J-D	828,000	June 1 1940

Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*tf	1912	5 J-J	2,650,000	July 1 1952

Cent. Union Trust Co., New York, Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $437,000 are in treasury, $426,000 are deposited with the trustees for the bondholders and $129,000 in sinking fund (not included in amount reported outstanding)—(see text above regarding suspension of sinking fund operations); $870,000 are reserved to retire Augusta Ry. & Electric bonds, and balance is for additions, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177 [but see above—Ed.]. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of ½ of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% or remaining 10 years. $172,000 (not incl. in amount outstanding) was held in sinking fund Oct. 1 1922.

The Ga.-Caro. Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. $167,000 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. same rate quarterly to and incl. June 1914. None since.

REPORT.—For years ending Dec. 31.

Calendar Year—	Gross (All Sources).	Net after Taxes.	Int. on Bonds.	Co. Sub. Bds. &c.	Int. on Other Int., &c.	Balance, Surplus.
1921	$1,108,890	$338,532	y$21,682	$211,608	$8,527	$96,715
1920	1,251,154	430,279	y21,683	212,529	13,563	182,504

y This represents int. on the co's. 5-year 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds have agreed to forego the int. due thereon for a period of 3 years—see above.

ROAD.—Owns and operates 55.5 miles of track, of which 30.0 miles are city lines and 25.5 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and J. K. Choate, Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 109, p. 472, 1079; V. 110, p. 2191, 2487; V. 111, p. 293, 686; V. 112, p. 1398, 2641; V. 114, p. 1285, 1889, 2715; V. 115, p. 1099.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

Receivership.—Early in 1921 Wm. J. Jones, President, was appointed receiver for the co. by Federal Judge Duval West. V. 112, p. 1517.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

Fare Increase.—Effective June 1 1920, the co. was auth. by the Austin City Commissioner to install a 7-cent fare, with 4 tickets for 25 cents. V. 110, p. 2487.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----	250,000	See text.
First & ref mtg $1,500,000 gold ($1,000) c*tf	1911	5 g J-J	786,000 Jan 1 1936	

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. $153,000 (not included in amount reported outstanding) in sinking fund Oct. 1 1922.

Dividends.—On pref. 3% in 1915, 6% in 1916, 4% in 1917. None since. On common, 1% in 1915, 1916 and 1917. None since.

EARNINGS.—For year ending Dec. 31 1921, gross, $375,649; net, after taxes, $99,650. In 1920, gross, $348,936; net, after taxes, $73,799.

ROAD.—Operates 22.67 miles of track. 55 and 72-lb. rails; 52 cars.

OFFICERS.—Receiver, W. J. Jones; Pres., F. H. Watriss; Sec., D. A. Bush, Austin, Tex.; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas. E. P. Wilmot; Asst. Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531; V. 110, p. 2487; V. 112, p. 1517; V. 115, p. 1099.

AYER, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $275,000 ($100)	----	-------	$275,000	In 1920, 4%
First mtge (see text) gold ($1,000) no sinking fund	1906	5 g J-J	275,000	Jan 1 1926

Subject to call at 105 and interest.

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

Dividends.—In 1916, 2%; 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For year ending Dec. 31 1921, gross, $78,208; net, after taxes, $2,510; in 1920, gross, $91,977; net after taxes, $9,979.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of from 1% to 9% of gross receipts from lines within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City and Baltimore, Anne Arundel and Howard counties, Maryland:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Co.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below.

Sale of Power House—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto. The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for $4,000,000. (Transferred on May 24 1921.) V. 112, p. 373.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts were held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave. In Feb. 1916 the same court again held that co. is required merely to keep its tracks in repair.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

Fares.—In Aug. 1918 the co. announced that, effective Oct. 1 1918, fares in Baltimore and suburbs would be increased from 5 cents to 6 cents. V. 107, p. 907, 1386. Compare V. 107, p. 403. In Jan. 1919 the 6-cent fare was approved by the Maryland P. S. Comm. Half-fares for children were increased from 3 cents to 4 cents. V. 108, p. 172. On May 22 1919 the co. applied to the Md. P. S. Comm. for auth. to increase fares to 7 cents cash or 4 tickets for 25 cents. V. 108, p. 2242. On June 5 1919 this petition was denied by the P. S. Comm. V. 108, p. 2434. Effective Oct. 1 1919, however, fares were increased to 6½ cents, 4 tickets being sold for 26 cents. V. 109, p. 1274. On Jan. 1 1920 the co. was auth. by the Md. P. S. Comm. to increase fares to 7 cents. V. 110, p. 79. See also V. 110, p. 360; V. 112, p. 63; V. 113, p. 2615.

In April 1922 brought out $6,000,000 1st cons. mtge. bonds bearing 6% int., proceeds being used to retire $3,000,000 City & Suburban Ry. 1st

mtge. 5s due June 1 1922, $1,500,000 United Rys. & Elec. 10-year 7½% sec. notes due Jan. 15 1931, and to pay in part $4,528,000 unsecured notes maturing Aug. 15 1922. V. 114, p. 1653. The remainder of the unsecured notes due Aug. 15 1922 were paid off with part of the proceeds of $2,500,000 5-year 6% notes sold in July 1922. V. 115, p. 437. In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of $250 per $1,000 bond. Up to June 28 1922 $2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361, 2580; V. 115, p. 184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div.or Mat.
Common, $35,000,000 ($50)	----	4 Q-J 15	$20,461,200	See text
Inc mtge, g, $14,000,000, cum, Maryland Tr Co, Trus ($1,000)---c*ntf	1899	4 g J-D	14,000,000	1949
	Payable at option of co. after March 1 1949.			
1st con mtge, g, $38,000,000 ($1,000); Continental Tr Co, Baltimore, Trus--c*tf	1899	4-6 g M-S	32,450,000	Mar 1 1949
	Interest at Alex. Brown & Sons, Baltimore			
Income fdg bonds ($100, $500 & $1,000), $3,920,000--ctf	1906	5 g J-D	3,920,000	June 1 1936
	Maryland Trust Co., Trustee.			
5-year notes ($500 and $1,000)----------c*tf	1922	6 g F-A	2,500,000	Aug. 1 1927
	Safe Deposit Co. of Baltimore, trustee.			

UNDERLYING SECURITIES.

Baltimore Tract—1st mtge; ($500,000) Trustee Mercantile Tr & Deposit Co.-cntf	1889	5 M-N	1,500,000	Nov 1 1929
	Interest at Merchants'-Mechanics' Nat. Bank, Baltimore.			First
N B Div 1st ($1,000) 5s, g; TrusMerTr&DepCo.cntf	1892	5 g J-D	1,750,000	June 1 1942
	Int. at Merch.-Mech. First Nat. Bk. Balt.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lake Roland Elevated—1st consol mortgage, gold ($1,000)----------c*&r tf	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.			
Central Ry—Consol mortgage $700,000, gold ($1,000) ntf	1892	5 g M-N	700,000	May 1 1932
	Int. at Merch.-Mech. First Nat. Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee			
Ext and imp 1st mtge, $600,000, g ($1,000)-ntf	1897	5 g M-S	600,000	Mar 1 1932
	Baltimore Trust Co., Baltimore, Trustee. Int. at Merch.-Mech First Nat. Bk., Balt			

Stock.—There was originally an issue of $14,000,000 4% pref. stock outstanding but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from $24,000,000 to $35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the $38,000,000 of 1st consol. bonds, $5,550,000 set aside to retire underlying securities. Of the $32,450,000 outstanding 1st Mtge. $23,766,000 bear 4% int. under the 1st cons. mtge., while $8,684,000 issued under a supplemental indenture bear the company's promise to pay add'l int. at the rate of 2% per ann., making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. date at par and accrued interest. $18,820 are held by trustees. All bonds are listed on Baltimore Stock Exchange and the 1st Consol. 4s and $14,000,000 Income 4s are listed on the Phila. Stock Exch. $6,000 Central Ry. 1st cons. 5s and $2,000 ext. & impt. 5s are in United Railways & Electric Co.'s treasury.

Notes.—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of ½% for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

DIVIDENDS.—Dividends of ⅓ of 1% were paid in June 1899 and 2⅓% in Dec. 1899, and 2% each six months after that to and including Dec. 1903 on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920). On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid.

ROAD.—Miles of track, 418; serviceable cars, 1,898; gauge, 5 ft. 4½ in. Rails, 60-lb. T and 9-in. and 129-lb. girder. Capacity of (2) generating stations, 2,955 k. w.; capacity of (7) sub-stations, 50,875 k. w.

REPORT for the year ending Dec. 31 1921 in V. 114, p. 1762.

	1921.	1920.	1919.	1918.
Car miles run	35,708,863	37,162,202	35,522,354	32,569,906
Revenue passengers	238,090,980	253,934,179	243,890,966	226,834,528
Transfers	92,259,537	93,883,660	86,756,575	81,879,968
Operating revenues	$16,332,865	$17,313,599	$14,794,234	$11,929,701
Operating expenses	9,965,331	10,465,161	9,192,238	6,839,822
Depreciation	816,643	865,680	739,712	596,485
Taxes, licenses, &c	1,710,109	1,839,421	1,409,261	1,160,452
Net operating income	$3,840,782	$4,143,336	$3,453,023	$3,332,942
Other income	104,179	120,741	40,117	83,061
Total net income	$3,944,961	$4,264,077	$3,493,140	$3,416,003
Int. on bonds, rents, &c	$2,750,650	$2,661,321	$2,687,635	$2,524,271
Int. on income bds. (4%)	559,080	559,157	559,080	559,080
Preferred divs. (4%)	None	383	920	920
Common divs. (4%)	------	--------	204,612	818,448
Surplus	$635,231	$1,043,216	$40,893	def$486,716

The *profit and loss surplus* stood at $1,515,159 as of Dec. 31 1921, as against $1,165,027 on Dec. 31 1920.

OFFICERS.—Chairman of the Board, Thomas A. Cross; Pres., C. D. Emmons; V.-P., J. Pembroke Thom; V.-P. & Gen. Mgr., H. B. Flowers; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 113, p. 2506, 2615; V. 114, p. 1653, **1762**, 2361, 2580; V. 115, p. 184, 437, 546, 647.

(1) Baltimore Sparrows Point & Chesapeake Ry.

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 33.541 m. of single track, including a line 22 miles long connecting Baltimore with the Bethlehem Steel Works at Sparrows' Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000----------	----	-------	$400,000	----------
First mtge., $2,000,000, gold ($1,000) guaranteed, principal and interest----c*tf	1903	4½ g F-A	2,000,000	Feb 1 1953
	Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore			

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock $100,000; outstanding, $10,000. Has made a $300,000 mtg. (ntf) to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co None out. Owns 3.051 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. On Jan. 1 1921 the co. sold the Annapolis Short Line property to the Washington Baltimore & Annapolis Elec. RR. Co., which guar. the prin. and int. on the outstanding bonds and car trusts of the Annapolis Short Line (see V. 112, p. 847). The Maryland Electric Railways has acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Railway & Electric Co. for an annual rental of 6% upon the actual cost of the property. On the property leased to the United Rys. & Elec. Co. that co. obligates itself to pay a sink. fund calculated to retire a substantial portion of the co.'s bonds at maturity, and also to purchase the remaining bonds at maturity. There is no guarantee endorsed on the Maryland Elec. Rys. Co.'s bonds but the terms of the rental are such as to be more than sufficient to pay int. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)------	----	------	$1,164,000	July '08, 1%
First mtge, $8,000,000, gold ($1,000), sinking fundc*tf	1906	5 g A-O	4,916,000	Oct 1 1931
	Mercantile Tr. & Dep. Co., Balt., Trustee.			

Bonds.—A *sinking fund* of 1½% on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. $1,225,000 (incl. in amount outstanding) held in gen. sink. fund Sept. 30 1922. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

OFFICERS.—Pres., John T. Staub; V.-P., N. E. Stubbs; Sec., Wm. Early; Treas., G. S. Storrs.—V. 98, p. 1608, 1694, 1767; V. 105, p. 1419; V. 112, p. 847.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., the Orono Water Co. and (with the exception of one share) of the Bar Harbor & Union River Power Co. It was reported in May 1921 that the co. had purchased the Lincoln Light & Power. Co., subject to the approval of the Maine P. U. Comm. V. 112, p. 2304. In Aug. 1922 the co. purchased, subject to confirmation by the courts, the property of the Washington County Lt. & Pow. Co. V. 115, p. 1099. Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting Bangor, with Brewer, Hampden, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Bradley, East Corinth, Orono, Brewer, Hampden, Veazie, Kenduskeag, Eddington and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford and Brewer. In addition to the above the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Bluehill, Bar Harbor, Seal Harbor, &c. Also furnishes the water supply to Ellsworth and Orono. Population served estimated at 70,000 (including controlled companies).

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

Merger Proposed.—In June 1922 it was reported that it was proposed to merge the Bangor Ry. & Elec. Co. with its subsidiaries. V. 115, p. 77.

Fares.—In Dec. 1918 was auth. to increase fares from 5 to 6 cents as an emergency measure. V. 107, p. 2287. In Oct. 1920 the Maine P. U. Comm. auth. an increase in fares to 7 cents. The company had applied for an 8-cent fare. V. 111, p. 1471.

In June 1922 the co. issued approx. $656,000 7% Class "B" pref. stock, proceeds being used for the purchase of new properties and for capital requirements. V. 115, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	Q-F	$2,000,000	See text
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Oct '22, 1¼
Pref Class "B" $2,000,000, 7% cum ($100)----------	----	7 Q-J	656,000	----------
1st cons M, gold, $2,000,000, ($500, $1,000)-------c* tf	1905	5 g J-J	2,000,000	July 1 1935
	Guaranty Trust Co., New York, Trustee.			
Convertible notes $300,000 ($500 and $1,000) gold---c	1920	8 g M-S 1	300,000	Sept 1 1930
	First National Bank, Bangor, trustee.			
Pub Wks Co, 1st, gold, $600,000 ($500, $1,000)-- c*ntf	1899	5 g A-O	599,000	April 1 1929
	Int. at Old Colony Trust Co., Boston, Trus.			
Bar Har & Un R Pow Co 1st & ref, $2,000,000 ($1,000) c*tf	1907	5 M-S	1,003,000	Sept 1 1935
	Commercial Trust Co. Phila., Trustee.			
Bangor Power Co, 1st mtge, $2,500,000 ($1,000)---c*tf	1911	See text	1,361,000	Sept 1 1931
	Central Union Trust Co., N. Y., trustee.			
Orono Water Co, first mortgage, $60,000 gold, not subject to call ($500)-cntf	1905	4½ J-J	60,000	July 1 1925
	Int. at Portland (Me.) Nat. Bank. Union Safe Dep.& Tr. Co., Portland, Me., Trus.			
Car trust certifs., $52,776----	1919	6%	See text	See text

Stock.—Class "B" pref. stock is equal to pref. stock with respect to assets and divs., but has no voting power. Not subject to call. V. 115, p. 72.

Bonds.—**The first consol. bonds are secured by deposit of all the stocks (except 1 share of pref.) and $56,000 1st & ref. mtge. bonds of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107½ and interest on any interest date. Interest at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co.** bonds are not subject to call: V. 80, p. 2546. $1,000 retired. Of the Bar Harbor & Union River Power Co. bonds. $19,000 are held in treasury of Bangor Ry. & Elec. Co. and $349,000 are pledged to secure that company's 8% conv. notes. Remainder are for exten's, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & El. Co. and are subject to call at 107½ & int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York. Of Bangor Power Co. 1st Mtge. bonds, $750,000 Series A (all out), bore interest at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% since. Series B $1,750,000 authorized (interest, 5%) $611,000 issued and outstanding, and $1,139,000 reserved for extensions, betterments, &c., at 85% of cost of same. Interest payable at office of trustee and at office in Bangor. Subject to call at 105 and interest on any interest date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—The 8% convertible notes are secured by $349,000 Bar Harbor & Union River Power Co. 1st & ref. 5s. Red. at 101 and int. on any int. date on four weeks' notice.

Dividends.—**5% per annum paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1¼% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¼% has been paid quar. from Jan 1912** to and incl. Oct. 1922. On *common* initial dividend of ½% was paid May 1 1914 and ½% quar. to and incl. Aug. 1918; Nov. 1918 div. omitted (V. 107, p. 1048). None to May 1922, when ¾ of 1% was paid. In Aug. 1922 ¾ of 1% was paid. Nov. 1922, ¾ of 1%.

REPORT.—For years ending June 30:

June 30 Yr.—	Gross Earnings.	Net (after Depr.&Tax.)	Interest, &c.	Pref. Div. (7%).	Balance, Sur. or Def.
1921-22	$1,457,502	$572.982	$284.804	$113,444	$174,734
1920-21	1,366,246	521.169	273,768	105,372	142,029

ROAD.—Operates 65.67 miles of single-track equivalent. Rails, 48 to 90-lb. girder and T standard gauge. 49 pass. and 27 freight cars, 3 gravel cars, 6 snow-plows, 1 sprinkler and 4 misc. 3 hydro-electric plants with 17,350 k.w.

OFFICERS.—Pres., E. M. Graham; V.-P., H. L. Clark; Clerk & Treas., Howard Corning; Aud., C. A. Pearson, Jr. Under management of E. W. Clark & Co.—V. 106, p. 1460; V. 107, p. 801, 1747, 2287; V. 108, p. 2628; V. 111, p. 1471; V. 112, p. 468, 848, 2304; V. 115, p. 72, 1099.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns 91% of the stock of the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Molly's Falls Elec. Lt. & Pow. Co., and Waterbury Lt. & Pow. Co.; also assets of Corry-Deavitt-Frost Elec. Co. Supplies electric light, heat and power in Barre and Montpelier and in practically all of Washington County, Vt. *Franchises* are perpetual.

Sub. Co. Receivership, &c.—See under Barre & Montpelier Trac. Co. in V. 111, p. 2227; V. 112, p. 61.

Fare Increase.—The Barre & Montpelier Trac. & Power Co has obtained a new franchise agreement which allows the company to charge a 6-cent fare within city limits. Compare V. 99, p. 1528.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $3,810,000 ($100) cum	----	6%	1,337,800	July '21, 1¼
1st refund mtge $2,500,000 ($100 & $1,000) c*&r*tf	1914	5 g A-O	601,200	Oct. 1 1944
10-year notes $750,000 gold	1920	Int. at Amer. Trust Co., Boston, Trustee. 5 g M-S15	500,000	Sept 15 1930
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call tfc*	1897	Prin. & int. payable at American Trust Co. 5 g M-N	100,000	Nov 1 1937
Consolidated Lighting Co	----	Int. at American Tr. Co., Boston, trustee. 5 J-J	700,000	Jan 1 1926
Vermont Power & Ltg Co	----	5 M-S	400,000	Mar 1 19 7
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930
Waterbury Light & Power Co.	----	5 M-N	70,000	See text

Stock.—$2,472,400 pref. stock is reserved for conversion of 1st ref. mortgage bonds. Tax-free in Massachusetts.

Bonds.—The above bonds of light and power companies are assumed by the Montpelier & Barre Light & Power Co. $250,000 of the 1st ref. bonds became convertible at holders' option into pref. stock at par on Mar. 1 1916. As of Dec. 31 1921, $27,500 had been so converted. $361,000 additional bonds became convertible into pref. stock at par on Mar. 1 1921 Red. as a whole at 105 and int. on any int. date on 4 weeks' notice. $1,125,000 bonds are reserved to retire underlying bonds and $752,000 for additions and improvements at 75% of cost, $18,000 are held in treasury. $292,000 Consol. Ltg. Co. bonds and $144,000 Vermont Power & Ltg. Co bonds are held in sinking funds (included in amounts reported outstanding) The Waterbury Light & Power Co bonds mature 6,000 yearly to Nov 1 1921; then $7,000 yearly to Nov. 1 1931. $55,000 had been redeemed up to Dec. 31 1921. The Barre & Montpelier Traction 1st Mtge. 5s originally fell due Nov. 1 1917 but were extended for 20 years.

Dividends.—A div. of $2 50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; $1 50 paid July 15 1913 and $1 50 quar. to and incl. Jan. 1921. In July 1921 1¼% was paid. None since.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Yrs.—	Gross Earns.	Tot. Net Inc.	Int., Rents, &c.	Bal. for Div.
1921	$529,530	$205 915	$148 691	$57,224
1920	562,565	220 475	131 186	89 289
1919	452,960	199.290	117.596	81,694

PROPERTY.—Power plants have an aggregate capacity of about 16,783 h.p., and 4,000 h.p. in addition is available by contract; 7,550 h.p. is water power. The steam plants under normal conditions are held largely as a reserve; 130 miles of transmission lines; undeveloped water power of about 3 000 h. p. capacity. The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS —Ch. of Bd. of Directors, C. H. Tenney; Pres., H T Sands, 1st V.-P., A. B. Tenney; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas., R. C. Tenney, Aud., I. S. Hall. Under management of Charles H. Tenney & Co., Boston.—V. 104, p. 2015; V. 105, p. 1999.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, &c.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power, 1988 V. 88, p. 881.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common, $800,000 ($100)	----	-------	$439,600	June '22, 5%
Pref, $250,000 ($100) 6%	----	J-D	200,000	June '22, 3%
1st mortgage, $750,000, gold ($500 and $1,000) c* tf	1909	5 F-A Int. at Old Colony Trust Co., Boston, trustee	475,500	Feb 1 1939
Conv notes $500,000 ($100, $500 and $1,000) c*	1920	7 g J-J 1 Int. at Old Colony Trust Co., Boston, trustee	160,400	Jan 1 1923
Car trus. certfs	----	----------	20,400	----------

Stock.—Div. on pref. is cumulative from June 1912. Redeemable at 110. $300,000 com. stock is reserved to exchange the conv. 7% notes due Jan. 1 1923.

Bonds.—$225,000 bonds, not incl. in amount outstanding, are in treasury of company and may be issued at not to exceed 8% of cost of additions and improvements. May be called, in whole (or in part for sinking fund) at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out began Feb. 1 1914. $49,500 canceled. The 3-year notes are convertible at option of the holder before maturity into com. stock of the company on a $ for $ basis. Are callable as a whole upon 30 days notice at 101 and int. during 1921, and at 100 and int. during 1922. V. 110, p. 76.

Dividends.—On pref. 3% s.-a. from Dec. 1911 to and incl. June 1922. Initial div. of 2% on com. paid Dec. 1915. In 1916, 7%. In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9%. In 1922, June, 5%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net, aft. Taxes.	Int., &c.	Sink. Fund.	Surplus.
1921-22	$570,261	$214,010	$49,705	--------	$164,305
1920-21	521,224	154,500	51,623	--------	102,877

ROAD.—Operates 6 37 miles of track in form of a single belt through Baton Rouge; 17 cars; standard gauge. Power station capacity, 1,500 k w

OFFICERS.—Pres., Harry H Hunt; V.-Ps., Edw. Godchaux, Samuel Weis; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr. Thos. L. Small.—V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Texas in July 1918 as a consolidation of the Jefferson County Traction Co., Beaumont Elec. Light & Power Co., Port Arthur Light & Power Co. and Beaumont Traction Co., all of whose stocks had been owned by the Eastern Texas Electric Co. (of Me.), a holding company. V. 107, p. 695. Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beamont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Light and power *franchises* in Beaumont expire in 1963; in Port Arthur in 1943; railway *franchise* in Beaumont expires in 1961; interurban railway almost entirely on private right of way.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,400,000 ($100)	----	------	$1,400,000	Oct '22, 2%
Pref cum $1,450,000 ($100)	----	6 J-J	1,400.000	July '22, 3%
1st mortgage gold ($500 and $1,000) c*&r*tf	1912	5 g M-N Int. at State St. Tr. Co., Boston, trustee.	1,427,000	Nov 1 1912
Conv notes, $2,000,000 ($100, $500 & $1,000) c*tf	1920	7 g M-N Guaranty Trust Co., N. Y., Trustee.	1,500,000	May 1 1925
Beaumont Traction 1st Mtge $600,000 (call at 105) tf	1903	5 g A-O Int. at Interstate Tr. & Bank. Co., Trustee.	200,000	April 1 1943

Stock.—Pref. stock is callable at 110. $50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Coupon bonds in denomination of $1,000 and $500 and registered bonds of $5,000 and multiples. V. 95, p. 1745. $68,500 in sinking fund canceled and $200,000 are reserved to retire the Beaumont Trac. 1st M. 5s. Sinking fund of 1% of bonds out, payable Nov. 1. $400,000 Beau. Trac. 1st M. bonds are held by Eastern Texas Elec. Co. Red., all or in part, at 105 and int.

Notes.—Are conv., par for par, at any time on or before maturity into fully paid com. stock with a cash payment by the noteholder of $4 per share and an adjustment of int. on the notes and of div. on the stock at the rate last declared within the 6 mos. next preceding. If called, conversion may be made up to and incl. redemption date, the noteholder to receive any premium payable on account of redemption. Are red., all or in part, any time upon 45 days' notice as follows with int.: May 1 1921 to April 30 1923 at 102; May 1 1923 to April 30 1924 at 101, and thereafter to maturity at 100. V. 110, p. 1972.

Dividends.—6% is being paid on pref. stock. Initial div.—2%—on old Maine corp. was paid in July 1916. In 1917 and 1918, 5%; in 1919, 5%; in 1920, Jan., 4%; April, 2%; July, 2%; Oct., 2%. In 1921, 8%; 1922, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net(aft.Tax.)	Oth.Int.	Interest.	Sink.Fund.	Surplus.
1921-22	$1,683,682	$573,565	$22,400	$224,413	--------	$371,552
1920-21	1,719,110	622,206	11,460	226,122	--------	407,544

PROPERTY AND PLANTS.—Combined capacity of power stations at Beaumont and Port Arthur, 9,300 k.w. (a new unit of 4,000 k.w. is now being installed); power is also supplied to Port Arthur Traction Co. Capacity of ice plant at Port Arthur, 75 tons per day. Miles of equivalent single track, 30.75; trackage, 1.92, standard gauge; 50 pass., 4 trailers and 4 other cars. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., A. F. Townsend.—V. 107, p. 695, 905, 1192, 2476; V. 109, p. 1079,2262.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

New Control.—In June 1922 it was reported that the company had been sold to F. A. Bryan and a group of associates of the Indiana & Michigan Electric Co. of South Bend for $1,000,000. V. 114, p. 2822.

Fares.—In Sept. 1919 was auth. by the Mich. RR. Comm. to increase fares on the interurban lines to 2½ cents per mile. V. 109, p. 1079.

The $114,000 B. H. St. J. Elec. Ry. & Lt. 1st Mtge. 5s due Sept. 1 1920 were paid off at maturity, the co. found it necessary however to borrow $50,000 to meet this maturity. This loan was still outstanding as of Apr. 1 1922.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	----------	$800,000	----------
Preferred, $400,000 ($100)	----	6 F-A	400.000	See text
Refund mtge a2,500,000 gold ($500 and $1,000) c	1909	5 g M-N Interest at Columbia Tr. Co., Louisv., trust.	499,500	Nov 1 1939
1st cons M. $1,000,000, gold ($500 and $1,000) c	1906	5 g M-N Int. at Columbia Tr. Co., Louisv., trustee.	825,000	Nov 1 1935

Bonds.—The 1st consolidated bonds are subject to call on any int. day at 105. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For years ending June 30:

June 30 Year—	Oper. Revenues.	Net (after Taxes).	Other Income.	Interest, &c	Pf.Divs. (6%).	Balance, Surplus
1920-21	$753,218	$143,595	$21,669	$94.206	$24.000	$47,058
1919-20	685,956	171,973	14,980	85,234	24,000	77,719

ROAD.—Operates 10.36 miles of single track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5 7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

OFFICERS.—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114 p. 2822.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) $100,000	----	A-O	$100,000	Oct '22, 4%
1st mort $300,000 ($1,000) gold c*, No s f but can be called in 1920 tf	1900	4 g J-D Interest at Fidelity Trust Co., Portland, Me., trustee.	150,000	June 1 1940

Dividends.—During years end. June 30: 1906, 4%; 1907-09, 5%; 1910, 7½% (changed to s.-a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%. In 1918, 10%. In 1919, 10%. In 1920, 10%. In 1921, 10%. In 1922, April, 5%; Oct., 4%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Int., &c.	Dividends.	Balance.
1921	$123,806	$26,009	$7,014	$10.000	sur.$8,995
1920	109,518	6,755	6,000	10,000	def.9,245

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

SCRANTON & BINGHAMTON RAILWAY.

ORGANIZATION.—Incorp. in Delaware Oct. 15 1910. Owns entire stock of the Scranton Montrose & Binghamton RR. (see below).

Has capital of $6,000,000 stock authorized and issued. No funded debt. —V. 110, p. 2388; V. 112, p. 1742.

(1) Scranton Montrose & Binghamton RR.—Controlled by Scranton & Bingham'on Ry.

ORGANIZATION.—Successor to Scranton & Binghamton RR. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co., which has assumed the former's bonded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000	----	------	$3,000,000	----------
1st Mtge sink fund $10,000,000	1919	6 A-O	5,500,000	Oct 1 1949
6% income bonds	1919	------	400,000	Oct 1 1949
Northern Elec St Ry $1,200,000 ($500 and $1,000) c*	1907	5 J-D Int. at Anthracite S. Bk., Wilkes-Barre, trus.	1,200,000	June 1 1957

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. *Sinking fund* of $10,000 per annum began Dec. 1 1912.

ROAD.—46 miles in operation between Scranton and Montrose, with a branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars, 5 freight and 3 service cars. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., H. S. Fleming; V. P., R. W. Day; Sec., A. Widdowfield; Treas., F. A. Wollerton; Aud., Jas. J. Moffitt.—V. 115, p. 645.

(a) Binghamton Railway Co.—A trolley road.

The Scranton & Binghamton *RR.* (now Scranton Montrose & Bingham'on RR.) owns over 90% of the stock.

Receiver Appointed.—On Oct. 8 1918 Judge Geo. W. Ray in the U. S. Dist. Court in Albany appointed William G. Phelps receiver for the co. V. 107, p. 1481.

Receiver's Certificates.—In Oct. 1919 the receiver was auth. by the N. Y. P. S. Comm. to issue $9,000 receiver's certifs. to meet the cost of extending the Port Dickinson line to Hires' condensed milk factory. V. 109, p. 1700.

To Lift Receivership.—In May 1920 it was reported that an order had been obtained from U. S. Judge Geo. W. Ray approving a proposed agreement by which the receivership would be relinquished within 6 mos. and the property returned to the owners. V. 110, p. 2191. On April 17 1920 the protective committee named below announced the partial consummation of a formal contract made by the committee with the stockholders and the receiver of the co. under authorization of the U. S. Court. The contract provides in part: (1) That within ten days the stockholders and the receiver shall pay and discharge $20,000 of underlying bonds matured and outstanding. [These, we understand, have been paid off.—Ed.] (2) That the Nov. 1918, May 1919 and Nov. 1919 past-due interest on the consol. bonds, together with interest on the deferred payments, shall be made immediately. [In April 1921 we were officially informed that *all* interest had been paid to date.—Ed.] (3) That within 6 months the stockholders shall liquidate all outstanding receiver's certificates. Receivers' fees and expenses provide for all floating debt and pay a substantial part of expenses of bondholders' committee. (4) That a supplemental consolidated mtge. shall be executed requiring the co. to set up a proper maintenance and renewal fund. V. 110, p. 2386; V. 111, p. 1660.

Foreclosure Proceedings.—We understand that while the first two provisions of the above contract have been carried out, the stockholders have failed to furnish sufficient funds to discharge the receivership and have failed to pay any part of the expenses of the bondholders' committee. As a result, the committee has instituted proceedings in the U. S. Court asking leave to foreclose the mortgage. See also V. 113, p. 1469. No further information. In April 1922 it was reported that application would be made for discharge of the receiver and sale of the property. V. 114, p. 1532. No later information.

Committee for First Cons. 5s.—Chairman, Thos. B. Lockwood; Frank B. Newell, Harry T. Ramsdell, John T. Steele; Sec., Perry E. Wurst, 291 Elm St., Buffalo. Depositary, Fidelity Trust Co., Buffalo, and Peoples Trust Co., Binghamton. V. 110, p. 2386.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

Fare Increase.—In March 1920 was auth. by the Binghamton Common Council to increase fares to 6 cents, this rate to continue in effect until Jan. 15 1923. V. 110, p. 1288, 2386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,995	See text
Binghamton RR Co mtge $900,000, g ($1,000) c*tf	1893	5 g J-J	452,000	See text
Bing Lest & Un 1st M $250,000 gold, principal and interest guar tf	1895	5 g J-D	147,000	June 1 1925
Bing Ry 1st consol mtge, $2,500,000 gold ($1,000) c*tf	1901	5 g M-N	1,833,000	Nov 1 1931
Equip trust certif ($90,000)	1915	6 F-A	30,000	See text
Receiver's certificates $75,000	1918	6%	40,000	

Interest at Metropol. Tr. Co., N. Y., Trustee.
Interest at Metropolitan Trust, New York Binghamton Trust Co., Trustee.
Int. at Fidelity Trust Co., Buffalo, Trustee. or Seaboard National Bank, New York.

Bonds.—The bonds of 1893 mature $5,000 yearly 1910 to 1917; $10,000 yearly from Sept. 1 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. The equipment trust certificates of 1915 mature $5,000 semi-annually. They are secured by 20 double-truck cars, costing $118,503.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since.

ROAD.—Operates 49.75 miles of track. Connects Binghamton with Jphnson City, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 81 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1921	$987,130	$285,036	$198,593	$86,443
1920	977,286	262,818	199,131	63,687
1919	789,320	177,970	189,629	def 11,659

OFFICERS.—Pres., F. L. Fuller; V.-P., R. W. Day; Sec., W. H. Hecox; Treas., E. M. White. Office, Binghamton, N. Y.—V. 110, p. 1288, 2191, 2386, 2567; V. 111, p. 1660; V. 113, p. 1469; V. 114, p. 1532.—

BIRMIINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.62% of the common and 79.35% of the preferred stock.

Receiver.—On Jan. 23 1919 Judge Grubb of the Federal Court appointed Lee C. Bradlty receiver for this company and the Birmingham Tidewater Co. upon petition of the American Cities Co. V. 108, p. 377.

Statement by Receiver as to Status of Company.—See V. 113, p. 70.

Reorganization Plan.—See under "American Cities Co." on a subsequent page, and V. 114, p. 76.

Committee for 6% Notes.—Chairman, Thos. J. Walsh; Morris K. Parker, E. W. Rollins, Harris Stetson, Geo. Taylor; Sec., Miss D. Earl, 43 Exchange Place, N. Y. City. Depositary, Equitable Trust Co., N. Y. Deposits have been called for. V. 108, p. 1059

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Owns and operates the entire street railway, gas electric-light and power and steam heat business of Birmingham and all the principal near-by cities and towns, including Brighton, Bessemer, Boyles, Fairfield, Tarrant City, Inglenook, Edgewood and Irondale; an interurban line, about 31.235 m. of which is in operation, from East Lake to Ensley and Pratt City; does the city lighting in Birmingham, Bessemer, Fairfield and Brighton. *Franchises* covering gas, electric light and power business and street railway lines are, with some unimportant exceptions stated to be perpetual. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. Under this contract the company's steam station is held as a reserve plant. V. 98, p. 1691.

In April 1917 acquired the stock of the Birmingham-Tidewater Ry. in consideration of the guaranty of that company's bond issue, principal and interest. V. 104, p. 1590.

Fares.—**In July 1918 the voters of Birmingham defeated a provision authorizing the co. to charge a 6-cent fare. V. 107, p. 905. On Aug. 23 1919, however, the City Commission auth. the co. to increase fares to 6 cts., effective Sept. 4 1919. V. 109, p. 981.** In Jan. 1921 the company was auth. by the Alabama P. S. Comm. to increase fares from 6 to 7 cents, the higher rate to continue in effect for 1 year. V. 112, p. 61. Compare V. 111, p. 2422. **Effective Aug. 2 1921 the co. was auth. by the Ala. P. S. Comm. to collect an 8-cent fare and a 2-cent charge for transfers. V. 113, p. 847.** Compare V. 112, p. 2641. The City of Birmingham has appealed to the Circuit Court of Montgomery County from this decision of the P. S. Comm. V. 113, p. 1052. See also V. 113, p. 1250.

Note Extension.—In May 1920 the noteholders' committee named above announced that arrangements had been made for the extension of the 6% notes due April 1 1919 to April 1 1921 at 7%. Bank interest, together with interest on the overdue coupons up to May 10 1920 at the rate of 6% was paid. V. 110, p. 2191, 2657.

Exchange of Notes for Gen. & Ref. Mtge. Bonds Proposed.—The company, finding it impossible to take up the $1,200,000 notes (already extended for 2 years to April 1 1921 at 7%), the committee named above announced that it had entered into a tentative agreement, under which the holders of the notes would exchange same par for par for new gen. & ref. mtge. 20-yr. 8% bonds, ser. "A." The consent of holders of 85% of the notes outstanding is required under the plan. In Oct. 1921 we were informed that "nothing had been done so far" with regard to effecting this exchange. For further details and a description of the new bonds, see V. 112, p. 1517. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common ($100), $3,900,000	----	J-D	$3,900,000	See text.
Pref ($100), $3,500,000 6% cum	----	J-D	3,500,000	Dec '17, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c* *Not subject to call.*	1894	5 g J-J	825,000	July 2 1924
Gen. M. ref., $10,000,000, gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sink. fund c* *Not subject to call.*	1907	6 g M-N	4,664,000	May 1 195.
Notes $2,000,000 ($1,000) c*	1917	7 A-O	1,200,000	Apr 1 1921

Int. at Central Trust Co., N. Y. Birmingham Tr. & Sav. Co., Brimingham, Trus.
Int. at Canal-Commercial Tr. & Sav. Bk., New Orl., Trus., or at N. Y. Tr. Co., N. Y.
Interest at Old Colony Trust Co., Boston. Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,580,000 are reserved for prior liens, $1,200,000 for the cost of new power house if first lien on same, and $9,486,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out began Sept. 1 1918. On Oct. 1 1921 $94,000 was held by trustees for sinking fund. Bonds purchased to be held alive and interest thereon reinvested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ½ of 1% of bonds out begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 $12,500 per ann. is pay. into a *sinking fund;* $437,000 have been canceled. The notes originally matured April 1 1919 and bore 6% int., but were extended for two years at 7%. V. 110, p. 2191, 2657. See above.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% s.-a. thereafter to and incl. Dec. 1914: in June 1915, none; Dec., 3%. In June 1916, 3% and 1% on acct. of arrears; Dec., 3%; June 1917, 3% and 1% on account of arrears; Dec., 3%; none since. On com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none, 1909, 2%; 1910, 5%; 1911, 7%; 1912, 8%; 1913 and 1914, 6%; none since.

REPORT.—	Gross	Net after	Interest and	Surp. for
Year—	Earns.	Taxes.	Oth. deductions, renew., &c.	
1920	$5,669,237	$1,476,693	$1,394,394	$82,299
1919	4,577,356	1,179,544	1,304,286	def. 124,742

ROAD.—Operates over 155.23 miles of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 6 miles 70 to 100-lb. T and girder rails. Owns 293 passenger, 47 freight and 31 miscellaneous cars. Total, 371.

OFFICERS.—Pres. & Gen. Mgr., J. S. Pevear, Birmingham; Sec. & Treas., J. P. Ross; Asst. Sec. & Asst. Treas., N. H. Hawkins.—V. 109, p. 1179; V. 110, p. 1414, 2191, 2657; V. 111, p. 2422; V. 112, p. 61, 1517, 2641; V. 113, p. 70, 847, 1052, 1250; V. 114, p. 77; V. 115, p. 1099.

Birmingham-Tidewater Railway Co.

Receiver Appointed.—See Birmingham Ry., Lt. & Power Co. above.

ORGANIZATION.—A reorganization in 1917 of the Birmingham Ensley & Bessemer RR. as per plan No. 1 in V. 101, p. 1013. The company's $325,000 stock was transferred to the Birmingham Ry., Lt. & Power Co. in consideration of the latter's guaranty of the payment of prin. and int. of this company's bonds

Committee for 1st Mtge. 5s.—Charles H. Zehnder, J. D. Kirkpatrick, Howard R. Taylor, and Sec., Joseph Diehl Fackenthal, 165 B'way, N. Y. Depositaries: Empire Trust Co., N. Y., Old Colony Trust Co., Boston, and the Fidelity Trust Co., Baltimore. Deposits have been called for.

Fare Increase.—See Birmingham Ry., Lt. & Power Co. above.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mtge $4,000,000 gold ($500 and $1,000) c*	1916	5 g J-J	$1,500,000	Jan 1 1946

Int. at Empire Trust Co., N. Y., trustee

The bonds are red. on any int. date at 101 and int. They are guar., p. & i., by the Birm. Ry., Lt. & Power Co. V. 104, p. 1700.

ROAD.—Owns and operates 31.235 miles main track, 0.805 mile sidings, &c., 0.676 mile misc.; total, 32.716 miles. 70-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches and 3 misc. cars.—V. 104, p. 1700; V. 109, p. 981.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

Fares.—In May 1918 was auth. by the Indiana P. S. Comm. to increase fares from 2 to 2½ cents per mile, mileage books to be sold on a basis of 2 cts. per mile and commutation books at 1.56 cents a mile. V. 106, p. 2345. On July 3 1920 fares were raised to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $216,000 ($100)	----	----	$216,000	----------
1st M gold $504,000 ($1,000)	1914	5 g J-J	504,000	July 1 1934

Int. at Fletcher Sav. & Tr. Co., Indianap., Tr.

Sink. fd. 1% per annum.

EARNINGS.—For year ending Dec. 31 1921, gross, $140,741; net, after taxes, $38,549; other income, $1,869; bond interest, $25,200; surplus, $20.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Union Trac. Co. of Indiana lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Fort Wayne & Northern Indiana Trac. and Union Trac. Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; V.-P., Abram Simmon; Sec. & Gen. Mgr., James S. Clark; Treas., J. S. Gilliland.—V. 106, p. 2345.

BOISE CITY, IDAHO.

BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148) all of whose common stock except directors' shares is in turn owned by the Power Securities Corporation. The Idaho Power Co. also owns all the $750,000 10-yr. 5% notes of the co. The Traction Company owns in fee all the railway property of the old Idaho Railway, Lt. & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co., V. 113, p. 959): There remains outstanding agst. the property the following issue of bonds.

BONDS—	Date.	Interest.	Outstanding	Maturity.
Boise & Int 1st M $5,000,000 g ($1,000) r f&sub to call. c&r	1906	5 g A-O	$964,000	1946
10-year mortgage notes	1915	5 F-A 24	750,000	Aug 24 1925

Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—72 miles single track equivalent of interurban lines and 11 miles of city lines; total, 83 miles.—V. 111, p. 1151; V. 114, p. 1650.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry. [now Eastern Mass. St. Ry.], all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the lease, on June 10 1922. The consolidation was carried out in accordance with terms of the Act, holders of West End pref. stock ($50 par) receiving in exchange for each 2 shares thereof one share of Boston Elevated 1st pref. 8% stock ($100 par), and holders of West End common receiving for each 2 shares ($50 par) one share Boston Elevated 2d pref. 7% stock ($100 par). As a result the affairs of the West End St. Ry. have been wound up and the co. dissolved. For full particulars of the consolidation Act and history of West End St. Ry. see "Electric Railway" Supplement of Apr. 29 1922.

Subways.—In Dec. 1896 the West End Street Ry. leased the right to use the Tremont St. subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ½ of 1% of earnings of all lines owned, leased or operated. The company also collected a toll of 1c. per person, which went to the city, but tolls were abolished Feb. 8 1916 by an Act permitting the city to assume them each year by act of the City Council appropriating sum sufficient to cover int. and skg. fd. requirements for the year. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which was $7,901,700 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477.

In June 1906 the Mass. Legislature passed a law permitting the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% int., less dividends. V. 83, p. 93. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1¼ miles. The subway cost the city about $4,500,000 (V. 99, p. 1213). The extension of the East Boston Tunnel, on which construction was begun Nov. 29 1912, was opened March 18 1916, permitting an 18-minute schedule from Central Square, Cambridge, to Maverick Square, East Boston. Estimated expenditure on this project, $2,400,000. V. 102, p. 1058. Construction of the Dorchester Tunnel, which is an extension of the Cambridge subway, was begun on May 30 1912. The operation of cars to the Broadway Station in South Boston was begun on Dec. 15 1917, and the completed tunnel to Andrew Square was opened for traffic on July 1 1918. On April 4 1915 trains began operating to Washington Station, just east of the Summer and Winter stations of the Washington Street Tunnel, and on Dec. 3 1916 to South Station Under, at Dewey Sq. and South Terminal RR. station. Cost of this tunnel without equipment is estimated at upwards of $9,800,000.

Everett Elevated Extension.—The Everett elevated extension and bridge in connection therewith were opened on Mar. 15 1919.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Public Management and Operation—Service at Cost.—On June 3 1918 the shareholders of the company and the West End Street Ry. accepted the Act providing for public operation with service at cost and a fixed rate of return on the company's common stock (compare V. 102, p. 2076; V. 104, p. 2450). A certificate accepting the Act and evidence that $3,000,000 new preferred stock had been subscribed for by the stockholders as provided therein were filed with the State Secretary later in the month. V. 106, p. 2227, 2344, 2755. The Act went into effect July 1 1918 and provides substantially as follows: (1) Road to be managed by five trustees, appointed by the Governor; (2) Period of public operation, 10 years or longer, at option of Commonwealth; (3) Trustees have power to regulate fares and transfer privileges, and determine character and extent of service; (4) Company to raise $3,000,000 by sale of pref. stock at not less than par, $1,000,000 to be used as a reserve fund and $2,000,000 for add'ns & Imprts.; (5) Fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of $5 a share for first 2 years, $5 50 for next 2 years and $6 during balance of period of public operation; the first payment is to be made 6 mos. after commencement of public operation; (6) Trustees shall adopt a schedule of 8 different grades of fares, of which 4 shall be below and 4 above rate of fare first established; schedule shall be increased whenever fare is changed, so that there shall always be not less than 4 grades above and 4 below the existing fare (see "Fares" below). (7) Whenever income is insufficient to meet cost of service, the reserve fund shall be drawn upon; if more than sufficient, excess shall be transferred to the reserve fund; (8) The trustees are permitted on certain dates not more than 12 mos. apart, as from time to time may be fixed by them, to consider a change of the rates of fare in force if the reserve fund exceeds by 30% or more original amount, and income during preceding 3 mos. exceeded cost of service, next lower grade of fare shall be adopted: if reserve fund is less than 70% of original amt., and during preceding 3 mos. inc. was less than cost of service, next high grade of fare shall be adopted. Fare shall continue to be decreased or increased if reserve fund is above or below said limits: (9) If reserve fund is insufficient to meet deficiency in cost of service, State shall make up the deficit and assess same upon cities and towns in which the co. operates; (10) At end of period of public management and operation, road reverts to board of directors, who may continue to operate same on service-at-cost plan, and pay $6 a share com. divs.; (11) State has option of taking over the road by assuming liabilities, and paying in cash an amount equal to that paid in by the stockholders; also State may take over West End St. Ry. if latter has already been merged into Boston Elevated, the West End purchase price to be an amount in cash equal to amount paid in by com. stockholders of West End plus par value of the pref. stock.

Status at End of Public Control —V. 113, p. 1573.

Operation of Hyde Park Lines.—See V. 110, p. 2487, V. 111, p. 72

Trustees.—The following have been appointed trustees under the "Public Operation Act": Chairman, James F. Jackson, Samuel L. Powers, Winthrop Coffin, _____ and Stanley R. Miller (Sec.). V. 106, p. 2755; V. 107, p. 80, 1836, 2374; V. 108, p. 76, 377, 479.

Recommendations of Trustees to Legislature.—V. 113, p. 2503.

"Control Act" Upheld.—On April 3 1919 the Mass. Supreme Court in an opinion submitted to the State Senate held that the Act above described is constitutional. The Senate requested the opinion in order to obtain a decision from the court as to the constitutionality of two bills then pending, both of which provided for a rate of fare less than the cost of furnishing service, the deficit to be made up by direct taxation. The court held that it is within the constitutional power of the Legislature to pass such legislation. V. 108, p. 1390, but see V. 111, p. 2139; V 112, p. 1023. In July 1921 Mayor Peters notified the Boston City Council of his intention to carry to the U. S. Supreme Court the question of the constitutionality of the public control Act as it affects the Boston Elevated Ry. Co. V. 113, p. 291. See also V. 113, p. 2718, 2817; V. 114, p. 737.

Deficit of Co. for 1918-19 *Assessed upon Municipalities.*—The total deficit of the system for the year ending June 30 1919 amounted to $3,980.152, plus $59,622 int. on the bonds of the Commonwealth, making a total of $4,039,774 to be assessed upon cities and towns. Of this amount the taxpayers of Boston were obliged to pay $2,905.931, or over 71% of the total deficit. V. 109, p. 774. A bill in equity was filed in the Supreme Court, Boston, seeking to have the above assessment upon that city declared illegal but on March 3 1921, the Mass. Supreme Court dismissed the bill. V. 112, p. 1023. Compare V. 109, p. 774.

Investment in Property 1911-1916.—See V. 104, p. 862.

Fare Increases.—In July 1918 a fare increase from 5 cents to 7 cents, effective Aug. 1 1918, was announced. V. 107, p. 180, 290, 400, 500. On Dec. 1 1918 it again became necessary to raise the fares and an 8-cent rate was therefore put into effect. V. 107, p. 2097, 2288, 2374. On July 10, 1919 fares were raised to 10 cents. V. 109, p. 67, 170. On Mar. 26 1921, a new system of fares was established in the cities of Malden and Everett. See V. 112, p. 1282. for details. In May and June 1921 the co. announced several fare reductions, and has since established 5-cent fare districts from time to time. V. 112, p. 2082, 2304, 2535. See also V. 113, p. 530, 847, 1052; V. 114, p. 197.

Operation of Jitneys Proposed.—In April 1921 the co. was auth. to operate jitneys. V. 112, p. 1616. Compare V. 112, p. 1517.

Sale of Cambridge Subway.—On May 1 1920, the State gave to the co. $7,868,000 in payment for the Cambridge subway. We understand that the subway is rented to the company at a rate equivalent to ½ of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra ½% to be used to retire the bonds serially; the co. is to pay rental at rate of 4½% annually on the amount retired.

Disbursements of Proceeds of Sale.—The co., with the approval of the Mass. Dept. of Public Utilities, expended $1,581.000 of the proceeds of the sale of the Cambridge Subway, for the payment and cancellation of $1,581,000 7% bonds of the West End St. Ry. due Aug. 1 1919 and $375,000 7% bonds of the same co. due Feb. 1 1918 (these obligations had been financed by funds obtained on temporary notes); $1,000,000 for ext. and construction; $1,581,000 for payment of West End St. Ry. bonds maturing Aug. 1 1920; $269,755 to retire floating debt; and $1,561,245 to cancel outstanding debt incurred through impts. to West End St. Ry. property. See V. 110, p. 1748, 2291, 2567; V. 111, p. 72; V. 114, p. 2716.

In Feb. 1920 the trustees were auth. to issue $1,500,000 30-yr. 7% coupon bonds to refund a like amount of 6% bonds due Mar. 1 1920. V. 110, p. 658, 764. This issue was taken up by notes receivable. V. 112, p. 1023.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $23,950,000 ($100)	----	Quar	$23,879,400	See text
1st pref 8% cum ($100)	----	8 J-J	6,400,000	July '22, 4%
2d pref 7% cum ($100)	----	7 M-S	14,029,850	Sep'22,3½%
Pref stock, 7% cum ($100)	----	-------	3,000,000	See text.
Debentures, gold—c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold—c&r-ntf	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold—c*&r-ntf	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold—c*&r*-ntf	1912	5 J-D	8,286,000	Dec 1 1942
Debentures	1919	6%	1,500,000	Mar. 1 1924
Securities of West End St. Ry.—				
5% bonds of 1914	1914	5 M-S	$2,600,000	Mar 1 1944
Bonds ($1,000)—c*-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000)—c&r-ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds ($1,000)—c&r-ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds —ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds	1916	5 M-N	815,000	May 1 1936
Bonds	1917	7 M-S	570,000	Sept 1 1947
Bonds ($1,000)—c*&r-	1918	7 F-A	1,581,000	Aug 1 1924
Bonds	1922	6¼%	2,700,000	Feb 1 1927
Bonds	1922	6%	1,956,000	May 1 1927

Stock.—The pref. stock outstanding is subject to the 1st and 2d pref. stock, issued in exchange for the pref. and com. stock of the West End St. Ry., upon consolidation in 1922. It is proposed that stock shall be subject to retirement at 105 and divs. and in liquidation receive 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exch. V. 107, p. 400.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61.

Bonds.—The Boston Elevated coupon bonds are in denominations of $500 and $1,000(except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000. Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341) and in Aug. 1½% was paid; Nov., 1½%. In 1915, 5½%. In 1916, 5%. In 1917, Feb., 1½%; May, ½%; Aug., 1½%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of $2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 $3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In Oct. 1922 3½% was paid on the 2d pref. stock, issued in exchange for West End St. Ry. Co. common stock. On common an initial div. of $2 50 was paid in Jan. 1919. In April $1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920, $1 37½ was paid. Same amount paid reg. quar. to and incl. Apr. 1922. In Oct. 1922, $1 50 was paid. See under "Public Management and Operation," above.

REPORT.—Report of Boston Elevated Ry. for years ending Dec. 31:

Years Ending—	*Dec.* 31 '21.	*Dec.* 31 '20.	*Dec.* 31 '19.	*Dec.* 31 '18.
Revenue miles run	x49,706,697	51,359,855	53,721,249	53,021,816
Revenue pass. carried	337,252,080	335,526,561	324,758,685	348,665,700
Earnings—				
Passenger	$32,237,396	$33,096,764	$28,752,675	$20,337,460
Mails, rents, adv., &c	615,657	654,097	651,916	639,505
Total	$32,853,053	$33,750,862	$29,404,591	$20,967,965
Net earnings	$10,009,996	$7,981,740	$5,704,252	$2,980,867
Miscell. interest, &c	423,972	280,773	93,991	85,728
Total	$10,433,968	$8,262,513	$5,798,243	$3,066,595
Deductions—				
Taxes on railway oper'ns	$1,546,758	$1,142,987	$1,045,502	$917,515
Rent for leased roads	2,862,207	2,816,248	2,775,232	2,752,214
Miscellaneous rents	1,781,225	1,612,746	1,339,502	1,059,071
Net loss on miscellaneous physical property	6,960	9,326	7,986	9,136
Int. on funded debt	1,292,800	1,307,019	1,309,477	1,120,787
Int. on unfunded debt	201,458	207,945	246,313	181,369
Amortization of discount on funded debt	31,468	34,860	44,290	7,818
Miscellaneous debits	16,280	14,881	8,070	5,389
Total deductions	$7,739,157	$7,146,013	$6,776,373	$6,053,302
Balance, sur. or def.	sur2,694,812	sur1,116,501	def978,130	def2,986,706
Preferred dividends, $7	210,000	210,000(7%)	210,000	*61,250
Com. divs., $5.25 per sh.	1,313,367	1,253,668 (5)	1,193,970	*596,985
Surplus or deficit	sur$1,171,445	def$347,167	df$2,382,100	df$3,644,941

* 2½% on common, 2.04 1-16% on pref. x Passenger revenue miles.

Latest Report.—See earns. for 12 mos. end. June 30 1922 in V. 115, p. 759.

Road Dec. 31 1921 (*"R" Stands for Rapid Transit Track.*)

	Miles.		*Miles.*
Main 1st track (16.804 "R")	248.162	Formerly West End St. Rs.	426.480
Main 2d track (16.366 "R")	213.715	Leases, trkge., &c. (43.161 "R")	108.879
Sidings, &c. (9.991 "R")	73.482		
Total (incl. 43.161 "R")	535.359	Total (incl. 43.161 "R")	535.359

Weight of girder rails is 70 to 150 lbs. Cars, 2,258; horses, 107; electric motors, 7,067; snow plows, &c., 206; snow sleds, 544; misc 265. Loss of equipment by fire see V. 112, p. 848.

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 113, p. 291, 415, 530, 847, 1052, 1469, 1573, 2503, 2718, 2817; V. 114, p. 197, 518, 737, 946, 2011, **2007**, 2115, 2239, 2358, 2467, 2578, 2716, 2822; V. 115, p. 435, 542, 759, 987, 1209.

SUBURBAN ELECTRIC SECURITIES CO.—A voluntary association.

ORGANIZATION.—This co. is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Under the plan holders of common shares of the Boston Suburban had the option to pay an assessment of 25c. a share and receive new 1st pref. stock for an amount equal at its face value to the cash assessment paid, and in addition as many shares of new com. as owned of old com.; or without paying any assessment to receive new com. shares equal to 20% of their holdings of old com. shares. Holders of pref. stock upon payment of an assessment of $6 25 received new 1st pref. stock to an amount equal at its face value to the cash assessment paid, and in addition as many shares of new 2d pref. as they owned of old pref., or without paying any assessment they received an amount of 2d pref. stock equal to 20% of their holdings of pref. stock. Holders of the outstanding notes received 80% of their holdings in new 8% notes, 20% in cash, and were paid interest on their old notes to date of new notes. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock	----	---------	50,296 sh.	----------
1st pref 6% cum	----	6%	2,076 sh.	----------
2d pref stock $4 per share	----	---------	31,203 sh.	See text
10-yr coll tr bonds call at 105 and interest	1921	8%	$880,000	1931
	Boston Safe Deposit & Trust Co., trustee.			

STOCK.—Shares have no par value, but in case of liquidation the 1st preferred shareholders will be entitled to $100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the com. shares

Bonds.—Are secured by $950,000 notes and $150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual *sink. fund* 5% of amount of issue, to gradually retire same

ROAD.—Companies owned and controlled operate in the aggregate about 122 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

REPORT.—Of Boston Suburban Electric Co. for years ending Dec. 31:

Period—	*Inc. from Sec.*	*Exp. & Int.*	*Dividends.*	*Surplus.*
Year end. Dec. 31 1921	$94,459	$78,003	$11,418	$5,038
Year end. Dec. 31 1920	97,427	50,651	------	46,776

OFFICERS.—Pres., Adams D. Claflin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 112, p. 1618, 1743,

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525.000 stock in exchange $ for $ for stock of absorbed company; V. 94, p. 1317.

Fares.—On Nov. 1 1919 a 10-cent fare was placed into effect on all the company's lines. V. 109, p. 1891; V. 114, p. 1766.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,987,000	----	-------	$1,987,000	In '17 1½%
First and ref M, $5,000,000 gold ($1,000)---------c	1912	4½ g J-J	1,983,000 Jan 1 1932 Int. at Boston Safe Dep. & Tr. Co., trustee.	

Bonds.—Remaining first and refunding bonds are reserved for additions, extensions and improvements. Callable on any interest date on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, inclusive, at 107½ and int. Jan. 1 1922 to July 1 1926, inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931, inclusive, at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,350,316; net, after taxes, $202,657; int., &c., $177,047; bal., surp., $25,609.

ROAD.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 120.470 miles; 264 pass. and 21 work cars; 26 snow plows. 60 to 75-lb. T. and 95-lb girder rails.—V. 111, p. 370; V. 112, p. 653; V. 113, p. 1156; V. 114, p. 1766.

EASTERN MASSACHUSETTS STREET RAILWAY COMPANY.

ORGANIZATION, &c.—Incorporated early in 1919 in Mass. pursuant to terms of the "Special Act" respecting the Bay State Street Ry. [as described below] and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies are to remain undisturbed. The other issues remaining undisturbed are the 6% equipment notes of the Bay State Street Ry., due serially to 1927, and $64,000 first mortgage bonds of the Peoples Street Ry. due June 1 1923. Various underlying liens were extended at higher interest rates and these appear below.

Sale.—On April 21 1919 the property of the Bay State Street Ry. (except the Rhode Island and New Hampshire lines) was sold at foreclosure to Arthur I. Glidden, in behalf of the reorganization managers for $3,600,000 preparatory to reorganization as the Eastern Massachusetts St. Ry. Sale was confirmed April 26 1919. V. 108, p. 1721, 1822. On May 31 1919 the property was conveyed to the Eastern Massashusetts Street Railway Co.

Trustees in Control.—On June 1 1919 the five public trustees appointed by the Governor took executive control. V. 108, p. 2122. Since then about 130 miles of non-paying lines had been discontinued.

Jitney Restrictions, &c.—As a result of a notice served by the Public Trustees, that trolley service would be discontinued unless jitneys were abolished, the people of Danvers voted to discontinue jitneys and retain the trolley line. V. 109, p. 1700. See also V. 109, p. 1891, 2171. In Oct. 1919 the town of North Reading expressed its willingness to contribute to the cost of maintaining the line rather than have service discontinued. V. 109, p. 1700. The town of Whitman, Mass., barred jitneys from its streets, but this action was overruled by Judge Geo. W. Kelly, of the District Court, on Dec. 3 1919, who held that the regulation adopted by the Whitman Board of Selectmen forbidding licenses to jitneys to compete against the company could not be sustained because it discriminated against the jitneys. V. 110, p. 261. The Lynn City Council in Feb. 1920 voted to revoke all jitney licenses on April 26 1920. V. 110, p. 871. In April 1921 we were informed that no jitneys were running in competition with operated lines of the co.

In Feb. 1920 was auth. by the Mass. Dept. of P. U. to purchase 200 one-man cars and 12 snow sweepers from the proceeds of the sale of $2,000,000 serial bonds. V. 110, p. 871. See also V. 111, p. 2324.

The purchase of the $2,500,000 (see offering in V. 108, p. 973), serial bonds of this company, issuable under the plan and also $1,000,000 of the cash subscriptions offered to the stockholders was underwritten by Lee, Higginson & Co. See also V. 111, p. 2324.

Special Act.—(1) Provides that the company shall be managed for 10 years by 5 trustees to be appointed by the Governor of Massachusetts The trustees appointed for the first 5 years are:
Homer Loring, Chairman; Arthur G. Wadleigh, Fred. J. Crowley, Isaac Sprague, Earle P. Charlton.

(2) Gives to the trustees absolute power to fix rates and fares (free from the jurisdiction of the P. S. Commission or any other authority) so as to produce income sufficient to pay all costs of operation (including taxes, maintenance and depreciation) and a return on the investment sufficient to cover all interest requirements, the stated dividends on the preferred stocks and 6% per annum on the common stock of the new company. Fares increased by trustees from 7 to 10 cents on July 1 1919. V. 109, p. 72.

On Sept. 15 1920 15-cent fares were put into effect in a few places. V. 111, p. 1182. In connection with a reduction in wages effective May 2 1921, it was announced that a general reduction in fares would also take effect. V. 112, p. 932; see also V. 112, p. 1740, 1977, 2190. Cash fares, we understand, are unchanged at 10 cents, but in some instances the number of rides sold for $1 has been increased.

Based upon the P. S. Commission's appraisal of $40,282,340 as of Aug. 31 1916, plus subsequent additions, the property valuation will be about $46,000,000, 6% on which, or $2,760,000, is approximately the permitted initial annual return on the investment.

(3) Pledges the credit of the State for payment of principal of not exceeding $4,000,000 new Serial Mtge. bonds maturing within 10 years from date; $2,500,000 of these had to be and were sold immediately so as to produce $2,500,000 cash, viz., (*a*) $2,000,000 reserved for future additions and improvements; (*b*) $500,000 as a reserve fund.

An additional $1,000,000 cash had to be realized from sale of other new securities for rehabilitation, &c. This made a total of $3,500,000 new cash as a prerequisite

In the March 29 1919 issue of this publication the reader will find history of the Massachusetts Electric Companies and the Bay State Street Railway, the predecessors, and the plan of reorganization in condensed form. An extended outline of the plan appeared in the March 8, March 15 and March 29 1919 numbers of the "Chronicle." Modification in V. 108, p. 1390.

It was found necessary to modify in some respects the original reorganization plan and these modifications were embraced in a readjustment plan announced in Nov. 1921 and consummated Sept. 30 1922. Under the plan $889,623 face value of coupons were redeemed and $667,222 Series "C" bonds issued. $3,124,000 sink. fund stock was converted into 1st pref. stock and $841,800 Series "C", $699,950 Series "D" and $500,000 Series "E" bonds were extended to Jan. 1 1948. An outline of the readjustment plan follows:

Readjustment Plan.—In Nov. 1921 the trustees made public a plan which they had formulated and which has now been consummated with a view to curing the defects in the original reorganization plan. For statement of trustees regarding proposed readjustment see V. 113, p. 2079. The plan was slightly changed from its original form, certain modifications being made (V. 114, p. 197) and we show in the following the changes as made under the modified plan.

Existing Securities and Change Proposed Under Plan.

Existing Securities—	*Changes Proposed.*
(1) $976,590 Extended Coupons of Ref. Mtge. bonds, Series A, B, C & D	To be canceled and penalty waived in exchange for $732,442 (75%) in 1-7 yr. 6% serial bonds with State guarantee payable Feb. 1923-1929, inclusive.
(2) $739,000 Ser. D Ref. bds. 1925	To be extended to 1948.
(3) $500,000 Ser. E Ref. bds. 1925	
(4) $972,000 Ser. C Ref. bds. 1927	
(5) Sinking Fund stock	To be exchanged for 1st Pref. stock, eliminating sink. fd. and to receive $518,240 in Com. stk. for divs. accumulated to Feb. 1 1922.
(6) First Preferred stock	To receive $138,884 in Com. stk. for divs. accumulated to Feb. 15 1922.
(7) Preferred B stock	To cancel divs. accumul. to Feb. 1 1922.
(8) Adjustment stock	To be made non-cumul. to Feb. 1 1924 and to cancel divs. accumulated to Feb. 1 1922.

The plan was declared effective Jan. 3 1922. Upon completion of plan the company will have the following approximate capitalization:

1.	Underlying bonds	$5,160,000
2.	Serial bonds	2,833,000
3.	Bay State equipment notes	784,000
4.	Refunding bonds, 4½%, Series A	14,956,000
5.	Refunding bonds, 5%, Series B	2,834,400
6.	Refunding bonds, 6%, Series C	972,000
7.	Refunding bonds, 6%, Series D	798,700
8.	Refunding bonds, 6%, Series E	500,000
	Total bonds	$28,838,100
9.	First Preferred stock, 6%	$4,058,800
*10.	Preferred B stock, 6%	2,996,800
*11.	Adjustment stock, 5%	8,711,200
12.	Common stock	8,362,600
	Total stock	24,129,400
	Total all securities	$52,967,500

* Divs. on the Pref. B stock and Adjust. stock can be paid in cash or Common stock.

Full details of readjustment plan will be found in V. 113, p. 1983, 2079, 2405, 2504; V. 114, p. 197. See also V. 115, p. 307, 645.

In April 1922 the stockholders voted to issue $1,302,500 com. stock for the purpose of settling accounts with the reorganization managers. V. 114, p. 1890. Compare V. 114, p. 1765.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common (see text) par $100	----	----------	$8,488,014	----------
1st pref cum ($100)	----	F-A 15	4,108,800	Aug '22 3%
Sk fd stk $3,239,000 cum ($100)	----	6 F-A 15	52,800	Aug '22 3%
Pref B stock cum ($100)	----	6 F-A 1	2,997,800	----------
Adjus stock cum ($100)	----	5 A-O 1	8,711,200	----------
6% Serial Ref M bonds $5,000,000 ($1,000)---------c*	1919	6% Old Colony Trust Co., Boston, Trustee	2,100,000	See text
4½% Ref M bonds	1919	4½ J-J 1	14,956,000	Jan 1 1948
5% Ref M bonds	1919	5 J-J 1	2,832,547	Jan 1 1948
6% Ref M bonds Ser "C"	1918	6 M-S	130,200 841,800	Sept 15 '27 Jan 1 1948
6% Ref M bonds Ser "D"	1919	6 A-O	31,550 699,950	Apr 1 1925 Jan 1 1948
6% Ref M bonds Ser "E"	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes	1917	6 g F-A	653,000	See text
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c-ntf	1894	5 g J-D Int. at Old Colony Tr. Co., Boston, Trustee.	3,723,000	Dec 1 1924
H G & D 1st mtge-------ntf	1899	6%	35,000x	Sept 1 1928
Mystic Valley St Ry g-------	----	6%	60,000x	Jan 1 1929
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 ----------c-ntf	1893	5 g J-D Subj. to call for the sink. fund at 105 & int. Int. at American Trust Co., Boston, Trustee.	479,000	June 1 1923
People's St Ry, West Newbury 1st M, assumed--ntf	1898	5 J-J Interest at State Street Trust Co., Boston	64,000	Jan 1 1928
*Brockton (Consol) St Ry 1st mort, $750,000, gold---ntf	1894	5 g A-O Int. at State Tr. Co., callable at 105 & int.	689,000	Oct 1 1924
Boston Milton & Brockton 1st mtge, $100,000----ntf	1899	6 J-J Int. at Internat. Tr. Co., Boston, Trustee.	100,000x	Jan 1 1929
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), gold ----------ntf	1900	5 g J-J Int. at American Tr. Co., Boston, Trustee.	325,000x	Jan 1 1929
Prov & Taunton St Ry 1st g ($1,000), auth, $200,000 ntf	1898	6 g M-S American Trust Co., Boston, Trustee.	150,000x	Sept 1 1928
So Shore & Bos St Ry 1st M ($1,000), g, $1,000,000-ntf	1899	6 F-A Int. at American Trust Co., Boston, Trustee.	335,000x	Feb 1 1929

* These issues have the option of extension for 5 years from date of maturity at 6%, the Lynn & Boston 1st 5s to Dec. 1 1929, the Low. Law. & Haverhill 1st 5s to June 1 1928 and the Brockton St. Ry. 1st 5s to Oct. 1 1929. These bonds if extended will be red. as gold bonds on any int. date at 103 and int. up to and incl. int. date 2 years prior to new maturity date and thereafter at 101 and int.

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old int. rate. These issues with the exception of the last mentioned are call. at 103, and during the 5 years preceding maturity at 101 and int. The N. B. M'dleboro & Brockton 1st 5s are callable at par.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when $5 of divs. upon the Adjust. Stk. are in default. Common stock is issuable under the plan to the amount permitted by the Special Act as determined by Reorganization Manager and for any further amounts found necessary by the Reorg. Managers for other purposes. The 1st pref. stock and the sink. fd. stock are cum., ranking equally and pro rata for divs. and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the Pref. B stock, the Adjust. stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot.) on any div. date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, $ for $, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sink. fund stock; (b) $ for $ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable all or in part on dividend day at par and int. in order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series dur Feb. 15 of such year, before declaring any dividends on or making any purchase of any Preferred B stock, Adjustment stock of common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sink. fd. stock $1,425,000, including all of the *first six series* and part each of *series 7 to 15*, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for $150,000 each. The remaining $1,814,000 of this stock being the remainder of Series 7 to 15, and all of series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with $57,000 of the 7th series for the 1918 maturity, and increasing gradually to $202,000, being the whole of the 21st series, for the 1932 maturity. As a matter of convenience these figures were prepared on the assumption that the option to take 1st pref. stock in lieu of sinking fund stock would not be exercised. Pref. B stock ranks ahead of the Adjustment stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call. all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the Adjust. stk. which in such year are paid in com. stock, unless all the divs. on the Adjust. stock in such year, if any, are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year, if any, are paid in com. stock. The 5% Adjust. stock is preferred over the com. stock. Call. all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year, if any, are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s mature $50,000 each Jan. 1 1920 and 1921 and $300,000 1922-1929, inclusive. $400,000 have been retired. These bonds are issued under the company's Refunding Mortgage, which will cover substantially all of the properties subject to less than $10,000,000 underlying bonds and undisturbed securities. The interest on the Serial 6s is a charge ahead of the interest on approximately $18,900,000 Refunding Mort-

gage bonds issued under the same mortgage. Callable at 105 on any interest date on 60 days' notice. The 4½% refdg. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int in 1944, at 103 and int. in 1945, at 102 in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional ref. mtge. bonds other than the ref. mtge. Serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future adds. and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¼ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the Reorg. Mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a General Mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. Serial bonds, and in the discretion of the Reorg. Mgrs. the int. or prin. or both of the ref. mtge. Serial bonds. Interest on the ref. mtge. Serial bonds so far as secured by this General Mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said General Mtge. shall be equally secured thereby. The said General Mtge. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing $1,631,000. Notes are due $131,000 annually Aug. 1 1918 to 1926, incl., and $129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The $131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The $131,000 due each Aug. 1 in subsequent years, being retired when due.

EARNINGS.—Condensed income statement for cal. year 1921:

	Total Revenue.	*Net before Taxes.*	*Taxes.*	*Int. & Rentals.*	*Bal., sur. or def.*
1921	$11,318,265	$2,864,161	$348,750	$1,623,021	sur.$892,390
1920	13,195,276	1,131,627	204,017	1,588,146	def. 660,536

Latest earnings.—For statement of earnings for 6 mos. ending June 30 1922, see V. 115, p. 435, 868.

ROAD, &c.—Operates 701 miles of line. Power capacity 49 engines, 43,775 h. p., and 52 generators, 29,755 k. w.; 11 turbines, 22,500 h. p. and 15,100 k.

Directors.—Chairman of Board, Roger W. Babson; Walter L. Haehnlen, E. Elmer Foye, W. Eugene McGregor, J. Howard Leman, Bernard W. Trafford and E. Sohier Welch. V. 112, p. 2083.

OFFICERS.—V.-P. & Gen. Mgr., R. B. Stearns; Asst. Gen. Mgr., Howard F. Fritch; Compt., Caleb S. Jackson; Asst. Treas., H. S. Nowell; Attorney, Philip G. Carleton.—V. 113, p. 2405, 2504, 2613; V. 114, p. 730, 738, 1650, 1756, 1890, 2115, 2240; V. 115, p. 307, 435, 645, 868.

(a) Boston & Chelsea RR.—Owns 4.37 miles of main track. Leased to Lynn & Boston Street Ry. Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at $7,260 per annum, equal to 6% on $121,000 stock, payable A. & O.

(b) Boston & Revere Electric Street Ry.

ORGANIZATION.—Incorp. June 24 1889. Owns 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100)	----	5 J-J	$50,000	See text
Boston & Revere Elec St Ry $50,000 gold ($1,000) c* tf	1908	5 g M-S	50,000	Sept 1 1928

Int. at American Trust Co., Boston, Trustee

Bonds.—No sinking fund, but bonds ma called ony be any interest date on six weeks' notice.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly and for remainder of lease $30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%. The $100,000 4% bonds due Jan. 1 1922, were retired at maturity.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Stock ($100), $300,000	----	10	$297,700	See text

(d) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at $3,000 per annum. Capital stock is $50,000; par $50.

NEWPORT ELECTRIC CORP.

Under the management of Sanderson & Porter.

ORGANIZATION.—Formerly known as the Newport & Fall River St. Ry. but name changed to present title in 1920. Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.74 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 yrs. to the Old Colony St. Ry., since merged in the Boston & Northern, subsequently known as the Bay State St Ry. for a rental of 6% per annum on the stock and int. on bonds. In 1920 this leasehold (modified) was acquired by the Newport County Electric Co., but in Oct. 1921 this lease was cancelled and the property is now operated by the stockholders. V. 113, p. 1675. Compare V. 111, p. 1661.

The co's $240,000 1st mtge. 5% bonds which matured on Aug. 1 1918 were purchased for the account of the receiver of Bay State Street Ry. but this issue was paid off as per settlement plan outlined in V. 113, p. 1675

STOCK, BONDS, ETC.—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Com stk $3,050,000 par $100	----	J-J	$1,191,000	See text
Preferred 7% cumulative	----	7%	35,700	----
Consol mortgage, $2,000,000, gold ($1,000) c*&r tf	1904	4½ J-J	696,000	July 1 1954
Newport Illuminating Co 2d mortgage, gold tf	----	6 g	63,500	Oct 1 1928
Newp Elec Corp sec notes	----	7	140,000	See text
Newp Elec Corp deb notes call at 120	----	8%	103,000	Oct 1 1927

Int. at Am. Trust Co., Boston, Trustee.

Central Trust Co., New York, Trustee.

Newport Trust Co., Trustee.

Bonds.—$240,000 cons. 4½s are pledged as security for the $160,000 7% notes. Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable. The 7% notes are secured by $240,000 cons. 4½s. They mature $20,000 each Oct. 1 1923 to 1924, incl., and $100,000 Oct. 1 1925.

Dividends.—A div. of 1% on com. was paid Oct. 1 1922.

OFFICERS.—Pres., Frank D. Lisle.—V. 113, p. 1675.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, $60,000 preferred stock, $181,200 First Mortgage bonds and $270,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative pref. shares and 34,614 common shares, no par value, and $190,000 "notes payable." In case of liquidation pref. shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of one preferred plus one common share.

REPORT.—For years ending Dec. 31:

Cal. Year—	*Divs. on B.&W. Stk.*	*Other Income.*	*Total Income.*	*Preferred Dividends.*	*Expenses & Taxes.*	*Surplus or Deficit.*
1921	None	$25,299	$25,299	None	$13,423	sur.$11,876
1920	None	25,243	25,243	None	14,362	sur. 10,881

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; 1905 to 1908, incl., $4; in 1909, $2; in 1910, Jan., $1; 1911, none; 1912, to 1915, incl., $2. In 1916, $2 50. In 1917, $2. In 1918, Jan., $1. None since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., A. E. Stone.—(V. 105, p. 1305, 1308; V. 107, p. 1579, 1666.)

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 15 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder to fund floating debt. V. 92, p. 394, 525, 659, 724

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Rates.—In 1909 single-fare unit raised from 5c. to 6c. On Oct. 1 1917 adopted, with the approval of the Mass. P. S. Comm., a schedule based on a rate of 2 cents a mile with a minimum of 6 cents for a single fare. V. 105, p. 1308. In July 1918 fares were increased to 2½c. per mile; minimum charge of 6 c. unchanged. Freight rates were also advanced 25% On March 2 1919 rates were increased to 3 cents per mile with a 7-cent minimum charge. Effective Dec. 17 1920, cash fares were raised from 7 to 10 cents, &c. See V. 111, p. 2519.

In May 1917 the P. S. Comm. auth. the issue of $270,000 additional pref. stock and $40,000 additional 1st M. bonds (not issued up to April 1 1921).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com ($100)	----	----	$2,025,000	Dec' 17, 1¼
Pref. $457,200 ($100) 6% cum.	----	M-S	457,200	Sept '18, 3%
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000) c* tf	1903	4½ g F-A	2,460,000	Aug 1 1923
Fram So & Marl 1st mtg. tf	----	7%	60,000	Aug 1 1923
Notes payable Jan. 1 1921			*390,000	----

Interest at American Trust Co., Bos., Trus.

Interest at American Trust Co., Bos., Trus.

* Of which $270,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. So. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of int. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918. None since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%. In 1913, 2½%. In 1914, 3%. In 1915, 2½%. In 1916, 3¼%. In 1917, June, 1¼%; Dec., 1¼%. None since.

REPORT.—For years ending Dec. 31:

Cal. Years—	*Total Revenue.*	*Net Revenue.*	*Int. & Taxes.*	*Pref. Divs. (6%).*	*Common Dividends.*	*Balance Sur or def.*
1921	$1,094,967	$206,181	$181,703	None	None	sur.$24,478
1920	935,840	100,643	174,089	None	None	def. 73,446

ROAD.—Owns and operates 83.619 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 91 cars.—V. 104, p. 1700, 1800, V. 105, p. 290, 1305, 1308; V. 106, p. 85, 2755; V. 107, p. 290; V. 108, p. 468, 682; V. 111, p. 2519; V. 113, p. 2404, 2612, 2817; V. 115, p. 1209.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine in 1909 to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stock was increased from $2,000,000 each of pref. and common to $3,000,000 each. V. 97, p. 1289.

STOCK—	*Authorized.*	*Par.*	*Div. Period.*	*Outstand'g.*	*Last Div.*
Common	$3,000,000	$100	----	$2,500,000	Aug '22 1%
Pref. 6% cum	3,000,000	100	Quar.-Feb.	2,500,000	Aug '22 1½

Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties) Dec. 31 1921.

Blackstone Val. G. & El.	*$157,350	Tampa Electric Co.	b$233,800
Cape Breton Elec. Co.	*500,000	Galv. Houston Elec. Co.	*500,000
Jacksonville Traction Co.	*50,000	Northern Texas El. Co.	*500,000
Houghton County El.L.Co.	*500,000	Pug. Sd. Pow. & Lt. Co.	*1,466,800
Houghton County Trac. Co.	*100,000	Key West Electric Co.	a287,800
x Columbus Elec. Co.	a115,000	Key West Electric Co.	*374,100
El Paso Electric Co.	*525,000	Hartford Elec. Light Co.	a363,700

* Common stock. a Preferred stock. b Capital stock.

x Now Columbus Electric & Power Co.

See statements of these companies (except the Blackstone Valley Gas & Elec. Co., the Hartford Electric Lt. Co. and the Houghton Co. Elec. Light Co.) on subsequent pages.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Aug. 1922. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%. In 1922, Feb., 1%; May, 1%; Aug., 1%.

INCOME.—Years ending Dec. 31:

Calendar Year—	*Total Income*	*Expenses & Taxes.*	*Pref. Divs. (6%)*	*Surplus or Deficit.*
1921	$327,995	$17,189	$150,000	sur.$160,805
1920	274,226	17,976	150,000	sur. 106,250
1919	216,579	8,859	150,000	sur. 57,719

DIRECTORS.—Henry G. Bradlee, Russell Robb, L. J. Webster, Edwin S. Webster, E. J. B. Huntoon. V. 95, p. 111; V. 97, p. 119, 1289, 1734; V. 101, p. 292.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Lt. & Power Co. and the Berlin Elec. Co. Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y., and operates the Brattleboro St. Ry. In June 1920 the co. was reported to have acquired the property of the Cloutman Gas & Elec. Co. at Farmington, N. H. V. 110, p. 2658. Pres., Samuel Insull, in a letter dated Mar. 25 1916, said, "all the principal *franchises* were granted by the State Legislature and have been construed by counsel as perpetual." Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

Stockholders of record June 14 1922 were given the right to subscribe to $2,000,000 7% prior lien stock at par ($100). V. 114, p. 2826.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $2,500,000 ($100)	----	-------	$1,458,600 Oct '22	½%
Pref (5% cum) $2,500,000 ($100)	----	5 Q-M	1,552,500 Oct '22	1¼ %
Prior lien (7% cum) $3,000,000	----	7 Q-J	1,110,600 Oct '22	1¾ %
1st & ref M $10,000,000 gold ($1,000, $500 & $100) c*cpt	1913	5 g A-O	2,875,400 Oct 1 1953	Guaranty Trust Co., N. Y., Trustee.
1st ref M. $1,500,000 g ($500 & $1,000) c*tf	1906	4½ A-O	779,000 Oct 1 1926	Int. at Columbia Trust Co. N. Y., Trustee
General mortgage $2,500,000	----	6%	204,500	May 1 1953
Debentures	----	8%	150,000	-------
Bond secured notes $1,000,000 ($100, $500 & $1,000) gc*tf	1921	8 g M-S	770,700 Mar 1 1931	Central Union Trust Co., N. Y., Trustee.
Dover Gas Light con mortgage. $500,000 tf	1905	5	45,000 Sept 1 1925	Union Safe Dep & Trust Co., Trustee
Brattleboro Gas L Co mtg. ntf	1903	5	61,000 Feb 2 1923	
Hoosick Falls Illuminat'g Co $150,000 tf	----	-------	71,000 1935	Columbia TrustCo., N. Y., Trustee.
Hoosick Falls Electric Co $75,000 tf	----	-------	65,000 1930	Old Colony Trust Co., Boston, Trustee.
Bennington Water Power & & Light Co $100,000 ntf	----	-------	64,000 1923	American Loan & Trust Co., Trustee.
Bennington Elect Co $175,000 tf	----	-------	76,500 1935	Columbia Trust Co., N. Y., Trustee.
St Johnsbury El Co 1st M. tf	1909	5 M-S	80,000 Mar 1 1929	
Cascade Light & Power Co.	1905	-------	23,500 April 1 1925	

Stock.—The prior lien 7% stock is red., all or in part since July 1 1921 at 104, 1922 at 103 and 1923 or thereafter at 101½ and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

Bonds.—$1,108,000 1st & ref. 5s are reserved to retire underlying bonds. Additional bonds may be issued for impts. and acquisitions at 80% of cost provided net earns are at least 1½ times the int. charges on all bonds outstanding, incl. those to be certified. 1st & ref. 5s are red. on or after Oct. 1 1923 at 105 and int. A depreciation reserve fund of 5% of gross earns began Dec. 31 1918. V. 102, p. 1988.

Notes.—The notes of 1921 are secured by pledge of 1st & Ref. Mtge. 5s and gen. mtge. 6s in the ratio of 133 1-3%. Red., all or in part, at any time after Feb. 28 1923 on 30 days' notice, at 105 and int. during year ending Feb. 29 1924; 104 during year ending Feb. 28 1925; 103½ during year ending Feb. 28 1926; 103 during year ending Feb. 28 1927; 102½ during year ending Feb. 29 1928; 102 during year ending Feb. 28 1929; 101½ during year ending Feb. 28 1930, and 101 during year ending Feb. 28 1931. V. 112, p. 1868.

Dividends.—5% yearly has been paid regularly on pref. stock since 1907. Divs. are being reg. paid on the 7% prior pref. In Oct. 1921 ½ of 1% was paid on com.; same rate regularly quarterly since to and incl. Oct. 1922.

EARNINGS.—For calendar years:

Cal. Years—	Gross.	Net aft. Tax.	Bond Int., &c.	Balance.
1921	$1,162,016	$449,777	$298,122	$151,655
1920	1,074,249	367,014	265,041	101,969

ROAD, &c.—Operates 5 miles of track in Brattleboro. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. Also has a steam plant at Farmington, N. H.

OFFICERS.—Pres., Samuel Insull; V.-Pr., W. A. Buttrick; Sec., H. L. Harris; Treas., C. A. Forret. Gen. offices, Boston, Mass.—V. 109, p. 79; V. 110, p. 79, 659, 2658; V. 112, p. 1868; V. 114, p. 2126, 2826.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE ELECTRIC CO.

ORGANIZATION.—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. *Franchises* perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916. In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	-----	----	Q-F $825,000	Aug '22 2½
1st mortgage $600,000, gold ($500 & $1,000) ntf	1905	4½ g M-N	540,000 Nov 1 1941	Interest at Bristol National Bank, Bristol
Subject to call at par	----			Treasurer of State of Connecticut, Trustee

Dividends.—In 1899 to 1909, incl. 6% per annum: 1910, 7%; 1911 to and incl. 1919, 8% p. a. In 1920, 10%. In 1921, 10%.

EARNINGS.—For cal. years.

Year—	Railway Gross.	Railway Net.	Miscel. Net.	Interest & Taxes.	Dividends.	Surplus
1921	$152,103	$6,666	$144,508	$57,102	$82,500	$11,572
1920	203,712	33,677	119,301	62,172	80,085	10,721

ROAD, &c.—Operates 13.74 miles of track laid with 56.60 and 72-lb T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge, 37 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec. Treas., Morris L. Tiffany, Bristol, Conn.; Asst. Treas., E. A. Bradley. General Managers, Chas. H. Tenney & Co.: Boston, Mass.; Local Mgr., G. E. Cockings.—V. 103, p. 1687; V. 110, p. 359; V. 112, p. 256.

BROOKLYN, N. Y.

BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorporated in N. Y. in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend [Oct. 1919 and subsequent dividends not paid—see B. R. T. below] on $12,000,000 of stock (par $10). The lease was nominally to the Brooklyn Heights Railroad Co., but the Brooklyn Rapid Transit Co. owned the entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. Dist. Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of $4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of $4,000,000. . . . shall at once become the sole and absolute property of the lessor." This guaranty fund consists of the following: $2,000,000 Brooklyn Queens County & Suburban First Mtge. 5% bonds; $1,627,000 Brooklyn City RR. First 5s; $125,000 Brooklyn City RR. Refunding 4s; $25,000 B. R. T. First 5s; $250,000 B. R. T. First Refund. 5s. We understand that the forfeiture of this fund is being contested by the B. R. T. See also V. 113, p. 843.

The company has no power houses of its own but has a contract with the Receiver for the B. R. T. by which it is supplied with power. The company makes weekly payments of the amounts which is estimated will be found due for power. The amounts are not fixed and vary from time to time.

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Suit.—The receiver for the B. R. T. has brought suit against the co. to recover $10,000,000, alleged to have been advanced to it prior to the designation of the receivership. V. 113, p. 2612.

Fares.—The Appellate Division of the Supreme Court in Brooklyn on Jan. 14 1921 dismissed the application of the city authorities for a stay to prevent the company from charging two fares on the Flatbush Ave. line pending an appeal to the Court of Appeals. Following this decision the company on Jan. 17 put into effect the extra 5-cent fare on the line, V. 112, p. 371. On Feb. 4 1921 the Court of Appeals held that the company has the right to collect two fares on this line. V. 112, p. 561.

Operation Over Williamsburg Bridge.—On Nov. 26 1921 the Appellate Division reversed a decision of Supreme Court Justice Kelby (V. 112, p. 2189) which upheld the city's right to operate trolley cars, across the Williamsburg Bridge (V. 113, p. 2404). The Court of Appeals at Albany, N. Y., on Feb. 3 1922, however, reversed the ruling of the Appellate Division of the Supreme Court thus upholding the city's right to operate trolleys over the bridge. V. 114, p. 625.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk. $12,000,000 ($10)	----	-------	$12,000,000	-------
Refunding mtge. $6,925,000 ($1,000) ntf	1906	4 g F-A	x925,000 May 1 1956	Long Island L & Tr Co. Bklyn, trustee.
1st consol M, $6,000,000 ntf	1891	5 J-J	y4,373,000 July 1 1941	

x The $925,000 outstanding ref. 4s are all owned by the B. R. T. Co., $800,000 thereof being pledged under that company's 1st ref. mtge., the remaining $125,000 being held in guaranty fund for performance of lease—See above under "Guaranty Fund". y Not incl. $1,627,000 owned by the B. R. T. Co. and held in guaranty fund.—see above. Int. is not being paid on bonds held in guaranty fund.

Bonds.—Mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are subject to call.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. The bonds are subject to call at 110 and interest. Int. payable at co's office.

EARNINGS.—Report for cal. years:

	Oper. Rev.	Net aft. Tax.	Other Inc.	Deduct'ns.	Bal., Surp.
1921	$11,423,537	$1,787,192	$126,374	$674,774	$1,238,792
1920	9,962,253	def434,974	74,748	644,922	def1,005,148

Latest Report.—For years ending June 30:

1921-22	$11,687,751	$2,306,008	$160,951	$701,431	$1,765,528
1920-21	10,457,171	240,989	91,843	683,690	def.350,858

ROAD, &c.—Own 211 miles of track and operates approximately 219 miles. Has approximately 759 motor passenger cars, 54 trailers and 145 motor service cars. Power is purchased from B. R. T.

OFFICERS.—Pres., Frank Lyman; V.-Pres., H. Hobart Porter; Gen. Mgr., Clinton E. Morgan; Sec., S. B. Olney; Treas., G. W. Jones; Aud., E. H. Reed.—V. 113, p. 2612; V. 114, p. 197, 1285, V. 115, p. 72, **1096.**

BROOKLYN RAPID TRANSIT.

Receivership.—On Dec. 31 1918 [illegible] Judge Julius M. Mayer in the U. S. District Court appointed Lindley M. Garrison (former Secretary of War) temporary receiver (on Jan. 15 1919 made permanent receiver. V. 108, p. 267) of the New York Municipal RR. Corp. and the New York Consol. RR. Corp., subsidiaries of the co.—see below—upon application of the Westinghouse Elec. & Mfg. Co., holders of claims aggregating $46,462 for materials and supplies furnished the company. The receivership became necessary because of the company's inability to meet interest due Jan. 1 1919 on $57,735,000 of 7% and 5% notes and also obtain fresh capital for necessary new construction and improvements. V. 108, p. 76. On Jan. 6 1919 Judge Edwin Louis Garvin in the U. S. District Court denied the application of a stockholder to have an ancillary receiver appointed. V. 108, p. 170. On Jan. 15 1919 Judge Julius M. Mayer in the U. S. District Court denied the application of the city for the appointment of a co-receiver. V. 108, p. 267. On July 14 1919 the receivership was extended to the Brooklyn Heights RR., Brooklyn, Queens County & Suburban RR., Nassau Electric RR. and Coney Island & Bklyn RR., which companies embrace the surface lines in Brooklyn, thus bringing the whole system under the jurisdiction of Receiver Garrison. On Aug. 26 1919 the receivership of the surface lines was made permanent. The extension of the receivership was made on the petition of the Central Union Trust Co., N. Y., in its suit brought to foreclose the B. R. T. 1st & Ref. M. 4s of 1902, the Jan. and July 1 1919 interest on which has been defaulted. For further particulars see V. 109, p. 269.

Receiver's Certificates.—On May 29 1919 Judge Mayer in the U. S. Dist. Court auth. the receiver to issue $20,000,000 of receiver's certificates. V. 108, p. 2240. Compare V. 108, p. 2020, 2122. The Central Union Trust Co. filed an appeal from this order (V. 108, p. 2329) but on July 3 1919 it was affirmed by the U. S. Circuit Court of Appeals. The Court, however, modified the order which made the certificates a lien superior to that of the 1st Ref. M. by maintaining that mortgage unimpaired. V. 109, p. 72, 476. On Aug. 12 1919 Judge Mayer auth. the receiver to sell at 95 and int. $18,000,000 of B. R. T. receiver's certificates. The decree impounded 70% of the earnings of the B. R. T., N. Y. Municipal Ry. Corp. and N. Y. Consol. RR. to provide for payment of prin. and int. of these certificates. At least $13,000,000 of the proceeds were for the purchase that amount of the certifs. of indebtedness of the receivers of the two last named companies, which certifs. are pledged as part security for the B. R. T. issue of receiver's certifs. The B. R. T. certifs. are known as Series A and are red. at par and int. on any int. date on and after Feb. 1 1920 upon 30 days' notice. The total auth. amount of this series having the same security is $20,000,000. Beyond this amount any further issues of B. R. T. receiver's certifs. must either be subordinate in lien to the $20,000,000 issue or must be secured on different property. The B. R. T. receiver's certifs. are *superior in lien* to (*a*) B. R. T. mtge. of Oct. 1 1895 as to any property in receiver's hands; and to (*b*) B. R. T. Consol. & Ref. M. of June 1 1918 (securing $29,000,000 bonds pledged to secure B. R. T. notes) and are *inferior* in lien to (*a*) B. R. T. 1st Ref. M. of 1902 ($10,000,000 of bonds secured by which are pledged for B. R. T. notes) as to any property in receiver's hands; (*b*) Transit Development Co. certifs. of indebtedness of 1907 and indenture of July 24 1918.

The certificates of the Municipal and Consolidated Cos. are *superior in lien* to (*a*) the $57,735,000 Municipal Ry. Corp. 1st 5s (pledged under B. R. T. notes); (*b*) the mortgage given by the N. Y. Consol. RR. Co. to secure its guaranty of said bonds; (*c*) $14,344,975 N. Y. Consol. RR. Cert. of indebtedness No. 1, but is *inferior in lien* to the First Mtges. of Kings County Elevated RR. of 1899 and Brooklyn Union Elevated RR. of 1899.

The proceeds of the B. R. T. certifs. were used (1) to enable the receiver of N. Y. Municipal Ry. Corp. to carry out the obligations under the subway contracts with the City of New York, to which purpose the proceeds of not less than $13,000,000 and not more than $15,000,000 of certifs. were allocated, and (2) to enable the receiver of B. R. T. to complete the power house and other impts. to be used in connection with the operation of the new rapid transit lines. The proceeds of the certifs. allocated to the purposes of N. Y. Municipal Ry. Corp. were invested in the joint certifs. of the receiver of that co. and of N. Y. Consol. RR. Co., which in turn were pledged to secure the certifs. of the receiver of B. R. T. For the security behind these receiver's certifs. we refer the reader to V. 109, p. 675, 774, where a description of these certifs. in detail will also be found. See also V. 112, p. 2304, 2535.

Modification of Decree for Receiver's Certifs.—Additional Security, &c.—In May 1921 the decree auth. receiver's certifs. was modified in several respects. For particulars see V. 113, p. 2535.

Extension of Receiver's Certificates.—On May 24 1921 Judge Mayer filed a decree in the Federal Court auth. the receiver to extend the payment of the $18,000,000 6% B. R. T. receiver's certifs., maturing Aug. 1 1921 to Feb. 1 1922, at 6% and to pay to the holders consenting to the extension a sum equal to 2% of face amount of certificates. See V. 112, p. 2304, 253. In Jan. 1922 the receiver was auth. to pay off $4,000,000 B. R. T. receivers certifs. and to extend the remaining $14,000,000 for 1-year to Feb. 1 1923 at 6% and to pay the holders thereof a sum equal to 2% of the face amount of the certifs. extended. V. 114, p. 408. Of the B. R. T. certifs. paid off $2,000,000 were cancelled and the remaining $2,000,000 are held alive. See orders of Court in V. 114, p. 408.

Power Bills of Nassau Elec. RR First Lien against That Property.—V. 109, p. 1179. See also V. 109, p. 1272.

Digest of Reports to Court by Stone & Webster.—V. 109, p. 2071. Compare preliminary report in V. 109, p. 1079.

Report of Receiver for 16½ Months ended Nov. 30 1920.—This report was submitted to the Court early in 1921 and the "Chronicle" has devoted a great deal of space to the printing of a complete summary of same. Full details will be found in V. 112, p. 647, 740, 1613. Compare preliminary report of receiver in V. 108, p. 263, 373.

Report as to Subway & Elevated Lines by Stone & Webster.—See V.111,p.1944

As a result of the appointment of a receiver and the default in the payment of interest due Jan. 1 1919 on the $57,230,000 B. R. T. 3-year 7% secured notes due July 1921 and on the $505,000 B. R. T. 6-year 5% secured notes due July 1 1918 and the default in the payment of interest and sinking fund on the $2,265,000 N. Y. Municipal Ry. Corp. 1st mtge. 5% sinking fund bonds, Series A, due Jan. 1 1966, the following committee was formed to protect the holders of the aforesaid issues: Kuhn, Loeb & Co. and Kidder, Peabody & Co.; Sec., Chas. E. Sigler, 54 Wall St., N. Y. City. Depositary: Central Union Trust Co., 54 Wall St., N. Y. City. V. 108, p. 76. See statement by committee in V. 114, p. 1532. The Central Union Trust Co. was originally a member of this committee, but resigned because of possible conflict with its duties as Trustee of the first and refunding mortgage of the B. R. T. V. 109, p. 2073. In Nov. 1919 about $30,000,000 of the 3-yr. notes had been deposited with the committee which, together with the $16,544,700 of that issue held by the War Finance Corp., which has been co-operating with the committee constitute over 80% of the entire amount outstanding. A majority of the N. Y. Municipal ref. 1st mtge. bonds had also been deposited with the committee up to Nov. 1919. For statement by committee see V. 109, p. 2073.

Outlook for Reorganization.—V. 114, p. 1532. See also V. 115, p. 1428, 1729, 1836.

Statemen by Federal Judge Mayer Regarding Receivership and Reorganization.—See V. 115, p. 1836.

Stockholders' Committee.—Albert H. Wiggin, Chairman; Charles A Boody, Frederick H. Ecker, Seward Prosser, Galen L. Stone, Frederick Strauss, E. B. Sweezy and Chellis A. Austin, Sec., 115 Broadway, N. Y. City. Depositaries: Mercantile Trust & Deposit Co., N. Y. City, and Peoples Trust Co., Brooklyn, N. Y. V. 108, p. 76. Deposits have been called for. V. 108, p. 377, 1164.

Tort Creditor's Committee.—Chairman, Samuel Seabury; John V. Bouvier, Jr., Robert H. Ernest and Chas. Steckler. V. 108, p. 2240.

Default—Committees, &c.—Default having occurred in the payment of the int. due April 1 1919 on the co's. 50-yr. 5% bonds dated Oct. 1 1895 the following protective committee was formed:

Committee for B. R. T. 50-yr. 5s.—Chairman, Alvin W. Krech; Julian D. Fairchild, Ogden Mills; Sec., Henry P. Nash, 37 Wall St., N. Y.. City; Depositaries: Equitable Trust Co., N. Y., and Kings County Trust Co., Bklyn., N. Y. Deposits have been called for. V. 109, p. 72, 1366.

The July 1 1919 int. on the following issues having been defaulted the committee named below was formed to protect the interests of the holders:

Coney Island & Bklyn. RR. 1st Cons. M. 50-yr. 4s of 1898	$1,987,000
Consol. Mtge. 4% 50-yr. gold bonds, dated Dec. 15 1904	2,125,000
Bklyn. City & Newtown RR. Co. Consol. 1st M. 5s of 1899	1,933,000

Committee.—A. E. Horr, David H. Lanman, J. H. Walbridge; Sec., G. H. Thirkield. Depositary: Brooklyn Trust Co. Deposits have been called for V. 109, p. 1461.

Committee for B. R. T. 1st Ref. 4s.—Chairman, Walter E Frew; W. E. Edmister, Edward C. Delafield, Stephen Baker, Henry C. Phipps; Secy., Fredk. K. Lister, 13 William St., N. Y. City. Depositary: Franklin Trust Co., Brooklyn and N. Y V. 109, p. 1792.

The int. due July 1 1919 on the Nassau Electric RR. Cons. 4s having been defaulted, the following committee was formed:

Committee for Nassau Elec. Rlt. Cons. Mtge 4s.—E. P. Maynard, A. A. Jackson, Elon R. Brown, Haley Fiske, C. A Peabody, Beekman Winthrop; Sec., Austin W. Penchoen, 177 Montague St., Bklyn, N. Y. Depositaries: Brooklyn Trust Co., Brooklyn, N. Y., and Girard Trust Co., Phila. V. 109, p 173. Deposits have been called for. V. 109, p. 1462, 1987.

The July 1 1919 and Jan. 1 1920 int. on the 1st M. 5% bonds of the Brooklyn Queens County & Suburban R. R., due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Suburban 1st M. 5s.—Charles A. Peabody, Alexander J. Hemphill, Ellis W. Gladwin; Sec., Fredk. S. Stevenson, 55 Cedar St., N. Y. City. Depositary: Guaranty Trust Co., New York City. V. 110, p. 261; V. 114, p. 1285.

The Nov. 1 1919 int. on the Brooklyn Queens County & Suburban R. R. 1st Cons. M. 5s, due 1941, having been defaulted the following protective committee was formed:

Committee for Brooklyn Queens County & Sub. 1st Cons. 5s.—Haley Fiske, Elon R. Brown, Chauncey M. Depew, William K. Dick, Willis McDonald; Secy., Austin Penchoen, 177 Montague St., Brooklyn, N. Y. Depositary: Brooklyn Trust Co., N. Y. City and Brooklyn, N. Y. V. 109, p. 1986.

The Oct. 1 1919 and subsequent interest on the Atlantic Ave. RR. Gen. Cons. 5s, due 1931, having been defaulted, the following protective committee was formed and has called for deposits:

Committee for Atlantic Ave. RR. Gen. Cons. Mtge. 5s.—Chairman, Geo. E. Warren; Frank Colmen, Wm. Carnegie Ewen, Sec. A. N. Hazletine, 760 B'way, N. Y. City. Depositary: Columbia Tr. Co., N. Y. City. V. 112, p. 256.

We are officially advised that as of Oct. 1 1922 the following interest was in default:

Statement of Interest Coupons in Default at October 1 1922.

	Coupons Dated (see Note).
Brooklyn Rap. Tran. Co.—1st M. 5s	Apr. 1 1919 & subsequent thereto.
First Refunding Mortgage 4s	July 1 1919 & subsequent thereto.
3-Year 7% Gold Notes (due 1921)	Jan. 1 1919 to July 1 1921.
N. Y. Municipal Ry. Corp.—1st M. 5s	Jan. 1 1919 & subsequent thereto.
Brooklyn Heights RR.—1st Mtge. 5s	Oct. 1 1919 & subsequent thereto.
Nassau Electric RR.—1st Mtge. 5s	Oct. 1 1919 & subsequent thereto.
First Consolidated Mtge. 4s	July 1 1919 & subsequent thereto.
Atlantic Ave. Improv. Mtge. 5s	Jan. 1 1920 & subsequent thereto.
Bklyn. B. B. & W. E. Gen. Mtge. 5s	Oct. 1 1919 & subsequent thereto.
Bklyn. Queens Co. & Sub. RR. 1st M. 5s	July 1 1919 & subsequent thereto.
First Consolidated Mortgage 5s	Nov. 1 1919 & subsequent thereto.
Coney Isl. & Bkln. RR. Consol. M. 4s	July 1 1919 & subsequent thereto.

Note.—Interest on all issues listed above is payable semi-annually.—V. 115, p. 1836.

Surface Lines Returned, &c.—The rental due by the Brooklyn Heights R. R. Co. to the Brooklyn City R. R. Co. on Oct. 1 1919 was not paid and as a result the 26 surface lines owned by the latter and leased to the former were turned back to the Brooklyn City R. R. for separate operation at midnight, Oct. 18 1919—see separate statement for that company on a previous page.

The Brooklyn Heights RR. also defaulted in payment of the third installment of the Federal income tax (for 1918) of the Brooklyn City RR. Co., amounting to $46,034. The Brooklyn Heights RR. Co. under the terms of the lease should have paid this tax as part of the agreed rentals. The Brooklyn City RR. paid this installment in order to avoid the penalties prescribed by law. V 109, p. 1272. See statement of Bklyn City RR. on a previous page.

Discontinuance of Unprofitable Lines.—On Oct. 16 1920 Judge Mayer in the U. S. Dist. Court auth. the receiver to discontinue the following lines, all of which failed to earn their operating expenses (exclusive of taxes) for the 9 mos. ending July 1920: Church Ave., Rogers Ave., Ocean Ave., (operation resumed June 25 1921—see below), Park Ave., Seventh Ave., 39th St.-Coney Island, owned by the Nassau Electric RR., and the Metropolitan Ave., Wyckoff Ave. and Ralph Ave. shuttle lines, owned by the Brooklyn Queens County & Suburban RR. For further particulars, see V. 111, p. 1660. Compare V. 111, p. 1948. In Nov. 1920 operations were resumed on the Metropolitan Ave. line and the 39th St. & Coney Island line. Service on the Ocean Ave. line from Flatbush Ave. to Ave. I was also resumed. Judge Mayer consented to the resumption of service on the Church Ave. line, provided transfers were eliminated. (V. 111, p. 1851), but the P. S. Commission in Feb. 1921 refused to permit this. V. 112, p. 651. On Jan. 13 1921 the company ceased operating the Park Slope surface line. V. 112, p 371. On June 25 1921 operation of the Ocean Ave. line between Bergen St. and Sheepshead Bay was resumed. No transfers are exchanged. See V. 112, p. 2747. The city has established bus lines over the routes on which surface car service has been discontinued. V. 111, p. 1851.

Re-Routing Plan.—On March 1 1922 D. L. Turner, consulting engineer for the Transit Commission, presented to the Commission a plan proposing the abandonment of 26 of the surface car lines, &c. For details see V. 114, p. 1061.

Foreclosure Proceedings.—Proceedings have been instituted to foreclose the B. R. T. consol & Ref. Mtge. and also the mortgage securing the $60,000,000 bonds of the N. Y. Municipal Ry. Corp., all the $29,000,000 of the former and $57,735,000 of the latter being deposited as collateral for the B. R. T. secured notes. V. 108, p. 877. On July 30 1919 the Equitable Trust Co. instituted foreclosure proceedings in the N. Y. Federal Court because of the co's. failure to pay the int. due April 1 1919 on its $7,000,000 50-yr. 5% bonds dated Oct. 1 1895. V. 109, p. 476. On Aug. 26 1919 Judge Mayer ordered the consolidation of the foreclosure and general creditors' suits against the B. R. T. and its subsidiaries. V. 109, p. 887.

Status Defined.—Judge Mayer in the U. S. District Court on Oct 5 1921 handed down an opinion defining the status of the lien of the gold 5s of 1945, as a first lien in equity upon the property acquired with the proceeds of $2,125,000 of the bonds, and upon property acquired with later proceeds amounting to $889,705, and such property acquired by the B. R. T. as is subject to the lien of the First & Ref. Mtge. dated July 1 1902. The opinion was confined solely to the question of the priority liens as between the trustees of the two mortgages. V. 113, p. 1573.

On Feb. 15 1919 Judge Mayer in the U. S. District Court at New York auth. the receiver to accept the award of the Board of Appraisers of the War Department of $1,428,063 for certain dock property owned by the N. Y. Consol. RR. $659,000 of this sum was applied to the payment of prin. and int. (in March 1919) of the 1st Mtge. bonds of the Sea Beach Ry. Co., all of which were owned by the Brooklyn Rapid Transit Co. Compare V. 108, p. 783.

ORGANIZATION.—Organized Jan. 17 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, a syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. On June 7 1917 Gov. Whitman signed the Thompson bill, making possible the consolidation of the holding company and its various subsidiaries into a single public utility corporation. V. 104, p. 2342.

ASSETS.—The following is a statement of the stocks and bonds owned or controlled by the Brooklyn Rapid Transit system Dec. 31 1919.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)	2,000,000
Entire com. stock of the Nassau Electric RR. Co., par	8,500,000
63,947.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR Co., par	6,394,775
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,985
134,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR Co., par	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
648,406 shares of Brooklyn Rapid Transit Co., par	64,841
Entire capital stock of South Brooklyn Ry., par	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co.	
500 shares of the Bridge Operating Co., par	50,000
2,000 shares of N. Y. Municipal Corp., par	200,000
1,000 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.	100,000
500 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.	50,000
26,865 shares out of 29,839 shares Con. Isl. & Bklyn. RR.	2,686,500
500 shares Bklyn. & North River RR. Co.	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co.	10,000
25 shares Coney Island & Brooklyn Terminal Co.	2,500
100 shares B'way Subway & Home Bor. Car Adv. Co.	10,000
27 shares Prospect Park and Coney Island RR. Co.	2,700
Bonds.	$40,368,132
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR.	925,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	22,421
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,761,000
Consol mtg 4% bonds Nassau Elec RR.	1,161,000
Jamaica & Brooklyn mtge. bonds 5%	8,000
N. Y. Municipal Ry. Corporation 5%	57,775,000
Coney Island & Brooklyn first consol. mortgage 4%	13,000
Coney Island & Brooklyn consol. mortgage 4%	732,000
Brooklyn City & Newtown mortgage 5%	7,000
	$88,510,000

* The $2,000,000 of B. Q. C. & Sub. RR. 1st 5s and $1,627,000 Brooklyn City RR. 1st 5s; also $125,000 out of the $925,000 B. C. RR. ref. 4s held and $25,000 out of the $30,000 B. R. T. gold 5s and $250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease. Owing to the failure of the Brooklyn Heights RR. to pay the rental due the Brooklyn City RR. (see that company) on Oct. 1 1919, this lease was abrogated. The disposition of this fund is being contested in the courts.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, built and to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges. The Board of Estimate in July 1915 decided to make the connection with the Queens lines by tunnel under the river instead of over the Queensboro Bridge, Com. V. 101, p. 1554. Contract for tunnel awarded in Sept. 1916 (V. 103, p. 1033) was completed on Aug. 1 1920. V. 111, p. 588. Operation of the new Broadway Subway from Union Square, Manhattan, to Coney Island via the Canal Street subway and Fourth Avenue subway, Brooklyn, was begun on Sept. 4 1917. V. 105, p. 998, 1616. Operation of the Broadway Subway in Manhattan from Times Square to Rector Street was begun Jan. 5 1918 (V. 106, p. 188) was extended from Times Square to 57th Street and 7th Avenue on July 9 1919 (V. 109, p. 174) and to Lexington Avenue and 60th Street on Sept. 1 1919 (V. 109, p. 982). On Aug. 1 1920 the tunnel connecting this line with Montague St., Brooklyn, was completed and put into operation. V. 111, p. 588.

(*b*) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two were placed in operation from time to time during the year 1914-15. The reconstructed Sea Beach line was placed in operation May 1 1915 from Sixty-first Street and Third Avenue to Coney Island. The Fourth Avenue Subway was formally opened June 22 1915 to Sixty-fifth Street. The extension to 86th St. was placed in operation Jan. 15 1916. On June 24 1916 the New Utrecht Ave elevated branch of the Fourth Ave. subway was placed in operation as far as 62d St.; on July 29 1916 line was extended to 25th Ave. and to Coney Island connection on July 21 1917. Since early in 1918 trains over both the West End and the Sea Beach lines are run from Times Square at 42d St. (on Sept. 1 1919 this service was extended to Lexington Ave. and 60th St.) all the way to Coney Island.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to North 7th St., Brooklyn, and thence part subway and part elevated through the Eastern District by Metropolitan, Bushwick, Johnson and Wyckoff Aves. to join the Cypress Hills line. Contract for tunnel under East River was signed Feb. 29 1916. Construction is expected to be completed late in 1921. V. 109, p. 2439.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR. Completed and put in operation on Aug. 1 1920.

In addition to the above, the co. agreed to build several extensions as well as third track and make additions and improvements to its then existing lines, most of which work has already been completed. See V. 105, p. 399; V. 107, p. 703; also under "Rapid Transit in New York," in V. 104, p. 257; V. 106, p. 87, 296, 1462; V. 107, p. 2477. The cost of construction to the city of lines in the Dual Rapid Transit System under contracts Nos. 3 and 4 (including both the Interboro and B. R. T. sections), now under construction, was originally estimated at $164,294,079 (not incl. allowances for the expenses of the P. S. Comm.), and the total cost of construction and equipment to the B. R. T. at $65,000,000, but because of additions to the work and increased costs due largely to war conditions these amounts are being exceeded. The total cost of the whole undertaking was estimated at $330,000,000 but is now expected to run up to about $400,000,000. On the B. R. T. system about 117 miles of new track had been added up to Jan. 1920 to the 119 miles in operation in 1913. See under "Rapid Transit in N. Y." in V. 166, p. 296, 1345, 1795. See also V. 114, p. 2117, under same caption. As of June 30 1919, the New York Municipal Railway Corporation had expended in contribution to city-owned lines $11,162,363 on account of equipment of city-owned lines, $12,791,309, and for add'ns, extens. & impts. of existing lines, $38,841,399, a total of $62,795,071. The third track on the Fulton St. line between Manhattan Jct. and Nostrand Ave. was placed in operation Dec. 27 1915. On Dec. 23 1916 the entire third-tracking of the Broadway Elevated was placed in operation between Marcy Ave. and Manhattan Jct. Operation of the Liberty Ave. elevated extension was begun Sept. 25 1915. On May 27 1917 the elevated extension to Jamaica was placed in operation between Cypress Hills and Richmond Hill. Operation of the Metropolitan Ave. trolley line extending from Dry Harbor Road, Queens, to Jamaica Ave., was begun Sept. 25 1917. On July 2 1918 operation of the Jamaica Ave. elevated line from Greenwood Ave. to the terminus in Jamaica was begun. The new Culver rapid transit line was put into operation as far as Kings Highway on March 16 1919, and to Ave. X on May 10 1919. The connection between this line and the Coney Island Terminal was completed in 1920. In Dec. 1918 the Commission directed the preparation of a final

order fixing the status of this line as a branch of the Fourth Avenue Subway. See "Rapid Transit in New York," V. 107, p. 2477

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

The Brooklyn City RR. Co. was held under a 999-year lease dated Feb. 14 1893. Lease was abrogated Oct. 18 1919 for non-payment of rental. See separate statement of Brooklyn City RR. on a previous page. In 1898 the Heights Co. leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Co. temporarily leased the Nassau Elec. RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

Suit Against Bklyn. City RR.—The receiver has brought suit against the Bklyn. City RR. to recover $10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR., the New York & Coney Island RR and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. (V. 95, p. 47), and in Oct. 1915 was auth. to purchase the P. P. & C. I. RR. (V. 101, p. 1464). In Oct. 1920, however, this transaction was still pending. The South Brooklyn Railway owns the double-track road extending from New York Bay, near 38th St., Brooklyn, to 38th St. near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Purchase of Coney Island & Brooklyn RR.—**In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm to purchase $2,637,000 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.**

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Surface cars began to cross this Bridge in Nov. 1904. V. 79, p. 2084. Later the Bridge Operating Co. was formed, with $100,000 capital (of which one-half is owned by the New York Rys. Company) to operate local service on the bridge. See V. 79, p. 626; also V. 112, p. 2189; V. 113, p. 530. Through elevated train service over the Williamsburgh Bridge was inaugurated Sept. 16 1908. On Aug. 31 1915 the contracts between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York Railways, as assignee of the New York City Railways, were terminated by Bridge Commissioner Kracke, but operations are being continued at the request of the city under temporary permits pending negotiations for a new contract. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation Law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. On July 31 1918 was merged with the Brooklyn Rapid Transit. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the company furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000. The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The requirement to supply a power-generating plant for the operation of rapid transit lines having been suspended by the city, arrangements have been made with the Interborough Rapid Transit Co. and with the Transit Development Co. for purchasing power in Manhattan and Brooklyn, respectively. The Transit Development Co. is accordingly largely increasing its generating capacity.

Strike—Wages, &c.—For information regarding strikes in 1919 see this section for Apr. 24 1920. On Aug. 29 1920 the co.'s employees went on strike, presenting demands (included in 59 articles) among which were several designed to produce "closed shop." An increase in the minimum wage from 52 cents to 84 cents per hour was also asked. Service was paralyzed for several days but the co. refusing to accede to the men's demands slowly began building up its service and the strike was officially declared off on Nov. 9 1920. For further details see V. 111, p. 989, 1082, 1182, 1277, 1948. See also V. 111, p. 2139, 2227. A general cut in wages approximating 10% was announced, effective Aug. 5 1921. Changes were also made in working conditions. See details in V. 112, p. 2641; V. 113, p. 530.

***Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.*—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.**

Fares—Transfer Charges, &c.—On July 18 1919 P. S. Commissioner Lewis Nixon auth. the company to charge 2 cents for transfers on practically all its surface car lines, effective Aug. 1 1919. The company had applied for authority to charge 3 cents for transfers (V. 109, p. 370, 477). Compare "Electric Railway" Section of March 29 1919, page 17, under caption "Fares." See also V. 109, p. 1179. On Oct. 16 1919 transfers between the elevated and subway lines were discontinued. V. 109, p. 1527.

On July 8 1920 the Court of Appeals handed down a decision to the effect that the Public Service Commission has authority under certain franchise agreements to hear rate increase petitions separately as to lines of the B. R. T. system, but has not jurisdiction to hear petitions for increased fares relating to the system as a whole. The Court held that the following classes of franchises fall outside of the scope of the decision in the Niagara Falls case (V. 111, p. 188) and the famed Quimby-Rochester Street Railway case (V. 109, p. 271, 370): (1) All franchises granted by the Legislature; (2) all franchises granted by municipal authorities prior to Jan. 1 1875; (3) all franchises granted by municipal authorities subsequent to the passage of P. S. Commission law, July 1 1907. The receiver has applied for increases in those cases which are within the jurisdiction of the P. S. Comm. under the above decision. For further details see V. 111, p. 188. Compare V. 111, p. 1751; V. 112, p. 651. No later information.

Five-Cent Coney Island Fare.—Effective May 1 1920 the co. reduced fares to Coney Island to 5-cents. Compare V. 110, p. 1526.

Bus Operation Held Illegal.—On April 1 1920 Supreme Court Justice Cropsey decided that the operation of buses in Brooklyn by the city in competition with the co.'s lines was illegal. V. 110, p. 1414. See also V. 110, p. 2658, under caption "Rapid Transit in New York." V. 115, p. 542, under "B. R. T."

Wreck and Damage.—A wreck occurred on Nov. 1 1918 on the Brighton Beach line, resulting in the loss of nearly 100 lives and injury to more than 100 persons. V. 107, p. 1836; compare V. 112, p. 371.

***Stock Increase.*—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.**

In Feb. 1917 applied to P. S. Comm. for auth. to issue $299,543 additional Brooklyn Queens County & Suburban RR. bonds. Up to March 27 1920 authority had not been granted. No later information.

Suit Against City.—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In Apr. 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358.

Plan of Transit Commission for Merger of New York City Street Railways.—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431.

Mayor Hylan's Transit Plan.—For summary of Mayor Hylan's plan, made public Aug. 27 1922, providing for a municipally owned and operated subway system see V. 115, p. 1100, under caption "Rapid Transit in New York City."

Report of Transit Commission.—For year end. Dec. 31 1921 will be found in V. 114, p. 301.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

Validity of Transit Law Upheld.—See V. 114, p. 304.

***New Mortgage.*—At a special meeting held May 23 1918, stockholders ratified the creation of a new mortgage for $150,000,000 to take the place of the present 1st & ref. mtge. of 1902, to which it is generally similar in amount, character and scope. It was proposed to use the new bonds as follows: (*a*) $7,000,000 for retirement of bonds issued under B. R. T. mortgage of Oct. 1 1895; (*b*) $53,033,000 for taking up, exchanging or retiring bonds of constituent cos.; (*c*) $27,621,000 to replace B. R. T. refunding 4s (*d*) $29,619,000 as collateral for loans; (*e*) $1,350,000 to reimburse the co. for the cost of $625,000 Coney Island & Bklyn. RR. Co. cons. Mtge. bonds, $650,000 Sea Beach Ry. Co. Cons. Mtge. bonds (these, however, were paid off in March 1919 with part of the proceeds from the sale of some dock property), and $200,000 Bklyn. City RR. Co. 1st & Ref. Mtge. bonds; (*f*) $31,377,000 for acquisitions, additions and improvements. Interest rate and redemption privilege for new bonds to be fixed at time of issuance. Such of the bonds as may be determined by the directors may be made convertible into the company's stock. For further details see V. 106, p. 1900, 2227; V 107, p. 703.**

Note Extension.—**Because of adverse conditions existing at the time, the co. found itself unable to take up the $57,735,000 secured notes which matured July 1 1918. The co. arranged for an advance from the War Finance Corp. of $17,320,500, or 30% of the face value of the maturing notes, for a period of 3 years at 7% on the condition that holders of the notes exchange at least 70% of their holdings for new 3-year 7% notes. The co. accordingly offered the noteholders for each $1,000 note (*a*) $300 cash and $700 face amount of new 3-year 7% Secured Gold notes, or (*b*) $1,000 face amount of new notes. Holders of over 94% of the notes having accepted this offer, the plan was declared operative July 16 1918. Up to March 1 1920 holders of $55,146,000 of notes had chosen option (*a*) and holders of $2,084,000 option (*b*). V. 106, p. 2648, 2755; V. 107, p. 290, 694**

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $90,000,000 ($100)	----	Q-J	$74,455,159	See tex
Receiver's certifs Ser A $20,000,000 ($1,000) gold	1919	6 g F-A 1	14,000,000	Feb 1 1923
	Callable at par and int.			
Brook Rap Tr 1st ref mtge, $150,000,000, gold c*&rtf	1902	4 g J-J	*e*3,439,000	July 1 2002
	Central Trust Co., N. Y., trustee. Coupon bonds ($1,000); registered ($1,000, $5,000)			
B R T consol and ref mtge $150,000,000	1918	6%	See text	1928
	Columbia Trust Co., N. Y., Trustee.			
Brook Rap Tran gold mtge, $7,000,000 c*ntf	1895	5 g A-O	*d*6,970,000	Oct 1 1945
	Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes $57,735,000 ($100, $500 & $1,000) gtf	1918	7 g J-J	57,230,000	July 1 1921
	Central Union Trust Co., N. Y., Trustee.			
Brooklyn Heights RR first mortgage, $250,000 ---- tf	1891	5 A-O	250,000	Apr 1 1941
	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub first M, $3,500,000 -ntf	1894	5 g J-J	*e*1,500,000	July 1 1941
	Guar. Trust Co., New York, trustee.			
First consol M, guar p & i (end), $4,500,000---ntf	1894	5 g M-N	*m*2,834,000	July 1 1941
	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first mortgage, $240,000---tf	1889	5 g J-J	*f*232,000	Jan 1 1930
	Central Trust Co., New York, trustee.			
Brooklyn Union Elev 1st M, guar. $16,000,000------ tf	1899	5 g F-A	15,967,000	Feb 1 1950
	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge, $7,000,000 ($1,000), g(gu)ntf	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M bonds ($1,000), $15,000,000 ---------- c*&rtf	1898	4 g J-J	*p*10,347,000	Jan 1 1951
	Guaranty Trust Co., N. Y., trustee. Bonds guar. by end. by Bklyn. Heights RR.			
First mtge bonds (closed) tf	1894	5 A-O	660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage gold (closed) -------ntf	1891	5 g A-O	*c*2,241,000	Aor 1 1931
	Brooklyn Trust Co., trustee.			
Atlantic Ave improvement, gold (closed) -------- tf	1894	5 g J-J	220,000	Jan 1 1934
	Central Trust Co., New York, trustee.			
B. B. & W. E. general gold, $121,000------- tf	1893	5 g A-O	121,000	Oct 1 1933
	Franklin Trust Co., N. Y., trustee			
N Y Mun Ry Corp 1st Mtge $100,000,000 ($1,000 and $500) gold--------c*&r tf	1912	5 g J-J	*n*2,265,000	Jan 1 1966
	Interest at Central Trust Co., New York. Trustee.			
Coney Isl & Bklyn 1st consol M $2,000,000 gold----ntf	1898	4 g J-J	*s*1,987,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000)----c*tf	1904	4 g J-J	*k*1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Bklyn City & Newtown 1st M $2,000,000---ntf	1889	5 J-J	*h*1,993,000	July 1 1939
	Mercantile Trust Co., New York, Trustee.			
Real estate mortgages-----	----	5%	409,562	----------

Rental payments in addition to payment of fixed charges—
Prospect Park & Coney Island RR., yearly rental---------- 45,000

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when Colonial Trust Co. (since consolidated with Trust Co. of America—latter being merged into Equitable Trust Co.) was substituted.

e Not including $2,000,000 held by Brooklyn Rapid Transit Co.
f Not including $8,000 owned by B. R. T. Co.
h Not including $7,000 held in sinking fund.
k Not including $732,000 owned by B. R. T. Co.
l Not including $30,000 owned by B. R. T. Co.
m Not including $50,000 owned by B. R. T. Co.
n Not including $57,735,000 owned by Brooklyn Rapid Transit Co.
p Not including $1,161,000 owned by B R T. Co.
s Not including $13,000 held in sinking fund.
z Not including $24,182,000 owned by B. R. T. Co. and constituent cos.

Stock.—**In the reorganization of the Long Island Traction, the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction. $64,840 stock in addition to amount reported outstanding is held in treasury.**

Dividends.—**First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½%; same rate quar. to and incl. Jan. 1918. April 1918 div. deferred (see V. 106, p. 1125, 1576). No cash dividends may be paid during life of 3-year notes.**

Interest on Bonds. Where Payable.—**Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at Central Union Trust Co.; on Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Union Trust Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn. On the B. R. T. secured notes of 1912 and on N. Y. Mun. Ry. Corp. 1st M. bonds at Central Union Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Union Trust Co., N. Y. On Bklyn. Heights RR. 1st M. at People's Trust Co., Bklyn.**

Secured Notes.—**The 1918 notes are secured by pledge of an equal amount of First Mortgage 5s of New York Municipal Ry. Corp. and by $29,000,000 Consolidated & Refunding Mtge. 10-year 6% bonds. The indenture also provides for the exchange of the $10,000,000 B. R. T. Ref. 4% bonds pledged as security for the old issue for new 10-year 6% Consol. & Ref. bonds as soon as the Ref. 4s can be released from the old indenture. During the life of the notes the co. may pay no dividends upon its capital stock in cash or in securities or scrip unless such securities or scrip shall rank subsequent to rights of noteholders. The notes are red. all or in part on any int. date on 30 days' notice at a premium of ½% for each 6 mos. which the notes may still have to run at the date of redemption. V. 106, p. 2755. Listed on New York Stock Exchange. V. 108, p. 1510.**

***Mortgage for* $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,179,000 were reserved to retire bonds issued, or to be issued, under mortgages of**

constituent companies and the $7,000,000 Brooklyn Rapid Transit 5s and the rest for improvements, additions and acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and $29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86 p. 923; V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit $3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also V. 67, p. 904.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan 1899 provision was made for guaranteeing the remainder upon the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call from 1916.

The $650,000 Sea Beach Ry. 4% bonds due Sept. 1 1916 were taken up at maturity by the B. R. T. (retired in March 1919). V. 103, p. 843. The B. B. & W. E. 1st 5s, due April 1 1917, were also taken up by the B. R. T. at maturity.

The Nassau El. 1st cons. M. bonds are guar. (by end. on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,242,000) is for prior liens. See listing application in V. 72, p. 342.

In Dec. 1918 it was announced that the Brooklyn Union Elev. 4-5% bonds and the Kings County Elev. 4% bonds would be guaranteed upon presentation on certain dates during the year of 1919 by the Brooklyn Heights RR. Co. V. 107, p. 2475.

*** *Coney Island & Brooklyn Bonds.*—Of the $10,000,000 bonds auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for ext. and imps. No sinking fund, and bonds cannot be called.**

MILEAGE.—The system includes: Name—	First Track.	Second Track.	Sidings, &c.	Total Miles.
Brooklyn Heights RR	3.156	1.851	0.198	5.205
xBrooklyn City RR	106.387	101.655	24.332	231.918
Bklyn. Queens Co. & Suburban RR	31.246	30.521	3.189	64.956
Nassau Electric RR	69.671	68.083	8.655	146.109
Coney Island & Gravesend Ry	4.156	3.307	.234	7.697
South Brooklyn Railway	.459	.459	3.301	4.219
Prospect Park & Coney Island RR	9.281	8.399	8.327	26.007
Coney Island & Bklyn. RR	22,178	22.490	6.948	52.616
New York Consolidated RR. and New York Municipal Ry. Corp	53.204	53.173	49.655	156.032
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on Williamsburgh Bridge—				
Surface lines	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—Lessee City of N.Y.	26 854	26.693	23.002	76.549
xTotal miles operated	332.897	321.841	128.290	783.028

x Brooklyn City RR. no longer part of system, lease having been abrogated on Oct. 18 1919.

EQUIPMENT Dec. 31 1919.—5,280 cars. Closed cars, 1,279; open cars, 1,171; convertible, 667; semi-convertible, 1,059; subway, 580; miscellaneous, 524. No later figures furnished.

INCOME ACCT. BKLYN. RAPID TRANSIT AND CONSTITUENT COS FOR CAL. YEAR 1919 AND YEARS ENDING JUNE 30.

	Cal. Year 1919.	Years end. June 30 1918-19.	1917-18.	1916-17.
Passengers carried	--------	--------	771,044,274	760,519,397
Revenue—				
Transportation	$34,140,417	$32,550,540	$29,879,309	$28,992,111
Miscellaneous	925,288	722,790	627,188	511,908
Total	$35,065,704	$83,273,330	$30,506,497	$29,504,019
Expenses—				
Maintenance of way	$2,946,454	$2,419,105	$2,480,439	$2,505,288
Maint. of epuipment	3,870,169	2,921,824	2,632,885	2,496,349
Operation of power plant	4,014,223	3,815,513	2,667,809	2,041,617
Operation of cars	12,900,315	10,946,396	8,044,547	7,583,622
Damages & legal expense	1,096,718	1,563,971	1,194,715	1,040,685
General expenses	1,289,158	924,928	811,023	768,991
Freight & mail expenses	396,445	311,798	280,100	304,666
Amer. Ry. Traf. Co. exp.	351	221	288	199
Taxes	2,200,633	2,446,900	2,443,652	2,351,104
Total	$28,714,467	$25,350,656	$20,555,457	$19,092,521
Net earnings	$6,351,238	$7,922,674	$9,951,040	$10,411,498
Other income	751,397	509,724	407,729	427,815
Total income	$7,102,635	$8,432,398	$10,358,769	$10,839,313
Fixed charges (net)	8,142,998	8,011,474	6,246,715	5,644,074
Surplus	def $1,040,363	$420,924	$4,112,054	$5,195,239
Dividends	--------	--------	(3)2,233,659	(6)4,467,318
Balance	def $1,040,363	$420,924	$1,878,395	$727,921

LATEST EARNINGS.—For years end. June 30 (entire system):

	Oper. Rev.	Net, aft. Tax.	Oth. Income.	Deduct'ns.	Balance.
1921-22	$34,544,093	$10,296,972	$1,656,070	$8,865,622	sur $3,087,419
1920-21	30,972,085	2,657,174	1,660,590	9,198,699	def 4,880,934

RESULTS OF OPERATION FOR THE 12 MOS. ENDED JUNE 30 1921.
(Includes all cos. formerly comprised in Brooklyn Rapid Transit System.)

	Operating Revenues.	Def. after Taxes.	Non-Oper. Items.	Charges.	Net Income.
	$	$	$	$	$
Bklyn. Hgts. RR.	71,062	d2,486	108,142	826,803	d721,147
Bkln. City RR. b	10,457,171	Cr. 240,989	91,843	683,690	d350,858
W'msburg Bdg	256,226	Cr. 75,206	------	75,206	------
Bkln. Q. Co. & Sub.	1,855,656	Cr. 10,406	62,721	560,095	d486,967
Coney I. & Gr. B.	138,444	Cr. 14,540	18,891	162,905	d129,473
Nassau Electric	4,679,240	d157,120	207,583	1,166,890	d1,116,427
Coney Isl. & Bkln	2,462,958	Cr. 130,663	29,761	338,747	d178,323
South Brooklyn	944,215	Cr. 283,108	46,557	346,417	d16,752
N.Y.Consol.RR.	20,995,227	Cr. 1,170,711	451,708	6,290,156	d4,667,737

Note.—The "deficit after taxes" is the result after deducting operating expenses and taxes from operating revenue. The "charges" ("deductions from income") include the fixed charges for interest, &c., whether or not paid both for the several companies and their receiver.

b Lease of Bklyn. City RR. terminated and separate operation began Oct. 19 1919. d Deficit.

Report of Transit Commission.—See V. 114, p. 301. Compare V. 113, p. 2816.

OFFICERS.—Gen. Mgr. under Receiver, W. S. Menden; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.—V. 114, p. 408, 518, 737, 1061, 1285, 1532, 1764, 2358, 2822; V. 115, p. 72, 182, 435, 542, 868, 987, 1428, 1531, 1729, 1836.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

Receiver Appointed.—See Brooklyn Rapid Transit above.
Receiver's Certificates.—See B. R. T. above.
Financial Status.—See under "B. R. T." in 647, 740, 1613.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls $13,430,831 out of the $13,900,000 common stock and $4,785,985 out of the $5,000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guar. its bonds, p. & i., jointly with B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

The New York Consolidated in 1915 leased for 999 years the Nassau Electric RR.'s terminal at Coney Island, the consideration being $226,000 upon delivery of lease and $100 per annum from Aug. 1915 which the New York Municipal Ry. Corp. was authorized to charge against the cost of construction under the dual system contracts. See V. 101, p. 447. Contract for construction of new terminal was let in March 1916. Two tracks are in operation from Sheepshead Bay to Culver Terminal. The entire terminal was to be ready for use before the close of 1919, with the exception of the connection with the city-built Culver line. The latter was put in operation as far as Kings Highway on March 16 1919, and to Avenue X on May 10 1919. The connection with the Coney Island Terminal was completed in 1920. This line will finally operate as a branch of the Fourth Avenue Subway. V. 107, p. 2477.

Favorable Decision.—In April 1918 the Appellate Division of the Supreme Court upheld the decision of Supreme Court Justice Erlanger in April 1916, holding that under the contract with the city, dated March 19 1913, the company was relieved from the obligation of paying tolls for the operation of cars over the Williamsburgh Bridge. V. 106, p. 1576.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, $3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

Results of Temporary Operations of Lines Under Contract with the City.

	Year end. June 30 '19.	Year end. June 30 '18.	Aug. 4 '13 to June 30 '19.
Total revenues	$15,710,096	$13,057,406	$66,433,851
Total deductions	$11,378,416	$8,296,955	$42,817,768
Company's preferentials	5,886,201	5,166,201	26,613,632
Total	$17,264,617	$13,463,157	$69,431,400
Deficit in company's preferentials	$1,554,521	$405,751	$2,997,549
Interest paid by city on its cost of construction of property placed in operation plus sinking fund of 1%	5,196,051	1,428,610	10,181,905
Total deficit	$6,750,572	$1,834,361	$13,179,454

Deficits in city's charges during temporary operations to be added to the cost of construction of city-owned lines. Compare V. 106, p. 1348, 1795; V. 107, p. 703.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $13,900,000 ($100)	----	Q-M	$13,900,000	Dec 18 1¼
Pref stock, $5,000,000 ($100)	----	Q-M	5,000,000	Dec '18 1¼
Bklyn Un El 1st M., $15,967,000, gold, 4% till 1905, since 5% ($1,000) ------ tf	1899	5 g F-A	15,967,000	Feb 1 1950
		Interest at Central Trust Co., New York. Trustee.		
Kings County El 1st M., gold, $7,000,000 ($1,000) c*ntf	1899	4 g F-A	7,000,000	Aug 1 1949
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 106, p. 188. Both issues are listed on N. Y. Stock Exchange.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On com., 1st div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

In Nov. 1912 became part of the N. Y. Consol. RR. Divs. on both classes of stock of the latter have been as follows: In 1913, June, 5%; Sept., 1¾%; Dec., 1¾%. In 1914, 8½%. In 1915 to and incl. July 1918 at the rate of 10% per annum. In Sept. and Dec. 1918 1¼% quar. was paid on both classes of stock. None since.

ROAD.—Embraces 232.581 miles of rapid transit track, of which 76.549 miles are leased. The New York & Brooklyn Bridge has 3.755 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 285 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough Rapid Transit Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 103, p. 884; V. 112, p. 744.

(a) New York Municipal Railway Corporation.

Receiver Appointed.—See B. R. T. above.
Receiver's Certificates.—See B. R. T. above.
Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are leased to the company for a period of 49 years from Jan. 1 1917 and are operated by the company in connection with the previously existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare. The city-constructed lines may be recaptured by the city after 10 years upon payment to the company of a fixed percentage of the latter's investment in construction and equipment (115% at the end of 10 years and a gradually diminishing amount in succeeding years), so that the company will receive an amount which, with the accumulations of its sinking fund, will at least make good its investment.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line. This line was elevated and was placed in operation Feb. 22 1915. V. 100, p. 732.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

In August 1913 the P. S. Commission granted authority to issue $400,000 additional stock, of which $100,000 was issued in April 1915. Up to June 30 1919 only $200,000 stock out, all owned by New York Consolidated RR.

In March 1916 the co. applied to P. S. Comm. for auth. to issue $697,500 additional stock to reimburse the B. R. T. for commissions and fees for counsel paid out in connection with the dual subway system financing. Still pending.

Wins Suit.—Justice Lazansky in the Supreme Court, Brooklyn, in May 1921 upheld the verdict of $495,671 obtained by the co. against the International Construction Co. V. 112, p. 2084.

Default on Bond Int.—See B. R. T. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	-----	All the $200,000 out owned by N. Y. Consol		
First mortgage, $100,000,000 ($1,000 & $500), g_c*&r_tf	1912	5 g J-J Int. at Central Trust Co., N. Y., Trustee	$2,265,000	Jan 1 1965

Bonds.—Guar., p. & l., by B. R. T. and N. Y. Consol. RR.$ 60,000,000 were issued and pledged as security for B. R. T. secured notes. $2,265,000 of said notes were converted into bonds of this issue. Right of conversion terminated Jan. 1 1916. Semi-annual sinking fund began July 1 1915 (minimum, .3175%; maximum, ½%). Bonds are subject to call as a whole, but not in part, except for sinking fund, at 107½ on 90 days' notice. See V. 101, p. 2072. Listed on N. Y. Stock Exchange in June 1916. V. 101, p. 2072; V. 102, p. 2255; V. 108, p. 2123; V. 112, p. 744, 1617, 2084.

(2) Nassau Electric Railroad.—A trolley road.

Receivership.—See B. R. T. above.

Power Bills Made 1st Lien Against Property.—See V. 109, p. 1179.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns or controls all of the $8,500,000 common stock of the Nassau Electric and $6,394,775 out of the $6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For order requiring universal transfers, effective June 1 1914, see "Brooklyn Rapid Transit Co." further above.

For lease of Coney Island terminal to the N. Y. Consol. RR., see remarks under that company above and under Brooklyn R. T. Co. in V. 101, p. 447

Default.—See B. R. T. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $8,500,000	----	--------	$8,500,000	--------
Preferred 4% cum. $6,500,000	----	M-N	6,500,000	see text
"Birney Safety" equip trust ctfs Trust No. 4, Series "A"	----	6% Fidelity Trust Co., Philadelphia, trustee.	208,000	----------
Series "B" certificates	----	-------	129,000	----------

Bonds.—For details see Rapid Transit statement above.

Equipment Trust Certifs.—Series "A" were issued by the Fidelity Trust Co., trustee, and are secured by assignment of a lease covering 73 Birney one-man safety cars, for which purchase money notes aggregating $372,926 of Lindley M. Garrison, receiver of the Nassau Electric RR., B. R. T. System have been deposited. These cars were acquired under lease by the receiver, on order of the Court, and with the approval of the N. Y. P. S. Commission. This issue represents about 50% of the selling prices of these cars, the balance having been paid in cash (20%), and by an issue of $129,000 Series "B" certificates which are deferred in lien. V. 110, p. 465.

ROAD.—Embraces 146.409 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4% 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov 2% in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since —V. 110, p. 465; V. 112, p. 744; V. 114, p. 306, 1286, 1534.

(3) Coney Island & Brooklyn RR.

Receivership.—See B. R. T. above.

Foreclosure Proceedings.—Int. due July 1 1919 on the company's bonds having been defaulted, Judge Mayer, in March 1920, authorized the Bankers Trust Co., N. Y., to bring a foreclosure suit against the company. V. 110, p. 969.

Objections to Valuation of Transit Commission.—See V. 114, p. 1286.

Financial Status.—See under "B. R. T." in V. 112, p. 647, 740, 1613.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns $2,637,000 and the B. R. T. $49,500 of the co.'s stock. Bklyn. Rap. Tran. Co. owns $625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

Default.—See B. R. T. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.	&c.
Stock, $3,500,000 (par $100)	----	6 Q-M	$2,983,900	June '18,	1½
First consolidated mortgage $2,000,000, gold ntf	1898	4 g J-J Mercantile Trust Co., New York, Trustee.	z1,987,000	July 1 1948	
Consol mortgage, $10,000,000 gold ($1,000) c*tf	1904	4 g J-J Mercantile Trust Co., New York, Trustee	y2,125,000	Jan 1 1955	
Brooklyn City & Newtown first mort $2,000,000 ntf	1889	5 J-J Mercantile Trust Co., N. Y., Trustee.	z1,993,000	July 1 1939	
Real estate mortgages	----	5%	257,950	----------	

z Not including $13,000 held in sinking fund.
y Not including $107,000 held in treasury.
z Not including $7,000 held in sinking fund.

Bond Interest.—Int. on all above bonds payable at Cent. Tr. Co., N. Y.

Bonds.—Of the $10,000,000 consol. mtge. bonds of 1904 auth. by mtge., $4,000,000 are reserved for prior liens and $3,768,000 are reserved for exts. and impts.; $107,000 in treasury. No sink. fund and bonds cannot be called.

ROAD.—First track, 23.178 miles; 2d track, 22.490 miles; misc. track 6.948 miles; total oper., 52.616 miles. 460 passenger and 26 service cars

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13½%; in 1902, 1903 and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1½% Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1½%; June, 1½%. None since.

OFFICERS.—V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 99, p. 1214; V. 106, p. 924; V. 109, p. 72, 278, 887; V. 110, p. 969; V. 112, p. 743; V. 113, p. 2818; V. 114, p. 1286, 1650.

(4) Prospect Park & Coney Island RR.

ORGANIZATION.—In Oct. 1915 the P. S. Comm. auth. the South Brooklyn Ry. (controlled by B. R. T.) to purchase at $200 per share the 1,768½ shares owned by the L. I. RR. and the minority holdings from time to time as offered. V. 101, p. 1464 Road had been operated under lease at an annual rental of $45,000. All the outstanding bonds were paid off during 1920. V. 113, p. 534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100	----	--------	$250,000	----------

ROAD.—Embraces 9.281 miles of first track, 8.399 m. second track, 8.327 m. sidings, &c.; total, 26.007 miles.

EARNINGS.—Now included in those of B. R. T.—V. 113, p. 534.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12 Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912.—V. 94, p. 912; V. 95, p. 420 See also V. 114, p. 2823.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the co., see V. 97, p. 1733. See also V. 106, p. 1797; V. 114, p. 2823.

STOCK.—Authorized, $1,000,000; outstanding, $450,000.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523 same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate has been paid regularly quar. since to and incl. Sept., 1922.

ROAD.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. extension to Fulton St., Bklyn. 16 cars.

Year end. June 30—	Gross Earnings.	Net Earnings.	Other Income.	Taxes, &c.	Rents, Amort.	Dividends.	Balance, Sur. or Def.
1921-22	$285,059	$62,474	$4,192	$41,832	(5%)	$22,500	sur. $2,334
1920-21	$292,705	$64,727	$3,914	$42,462	(5%)	$22,500	sur. $3,679
1919-20	241,499	54,145	3,235	33,575	(5)	22,500	sur. 1,305

Total surplus June 30 1922, $19,704. Passengers carried during 1921-22, 11,251,873. In 1920-21, 11,560,501 were carried, against 9,105,790 in 1919-20.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammitt; Treas., Ed. T. Horwill.—V. 97, p. 1733; V. 98, p. 523; V. 106, p. 1797; V. 114, p. 2823.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. In August 1919 and again in July 1920, the P. S. Comm. denied the Co.'s application for auth. to increase fares from 3 to 4 cents. V. 109, p. 677; V. 111, p. 390. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out. Track, 2.32 miles, changed to electricity in 1898. 6 pass. cars. Earnings for year ending June 30 1921, gross, $90,695; net after taxes, $9,919; other income, $1,345; int., &c., $2,060; surplus, $9,205.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.—V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Receivership.—On application of the New York Trust Co., mortgage trustee, Justice Brown in the Supreme Court at Buffalo on July 7 1915, appointed Geo. Bullock receiver. V. 101, p. 129.

Sale, &c.—On July 1 1920 Justice Wheeler in Supreme Court at Buffalo handed down a decision allowing the company to discontinue its lines within the State of New York, effective Sept. 15 1920. The Court, however, has authorized the receiver to continue operation until further instructions are issued. The request of the company that it be allowed to dismantle the road was denied. The Court directed the receiver to advertise for bids for the property in full or in part. In Oct. 1920 all bids received were rejected. V. 111, p. 1660. The line between Fredonia and Dunkirk is excepted from the order. The Court believes this section can be operated successfully. V. 111, p. 293; see also V. 111, p. 791; V. 112, p. 743; V. 115, p. 1836. No further developments.

Default.—The company having defaulted on the int. due Nov. 1 1912 on the first and ref. M. 5% bonds (subsequent coupons also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297 but in Dec. 1913 the plan was abandoned.

Sub Co.—Receivership.—Int. due May 1 1920 on the Hamburg Ry. 1st 5s, having been defaulted, John F. Burke was appointed receiver for that co. in Sept. 1920. Compare V. 111, p. 1082.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years (V. 88, p. 1001), but this lease was canceled in 1919. However, a new operating agreement with this co. has been made providing for operation of interurban and freight cars into Buffalo. Also owns all the outstanding stock of this co., and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk Street Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

On July 17 1919 applied to N. Y. P. S. Comm. for auth. to sell to the Niagara Lockport & Ontario Power Co. 480 shares of the Niagara & Erie Power Co.'s stock and to transfer to the Niagara & Erie Power Co. a right of way for an electric transmission line from Athol Springs to Dunkirk, a distance of 34 miles, &c. V. 109, p. 887 Transfer was completed April 1 1920. See also V. 112, p. 2419, under caption "Niagara & Erie Power Co."

The receiver has been authorized by the County Court at Erie, Pa., and Supreme Court at Buffalo, N. Y., to issue $1,544,200 receiver's certificates to provide funds for improvements and extensions, of which $920,000 were issued and outstanding Aug. 1 1921.

Fare Decision.—In July 1918 the Penn. P. S. Comm. dismissed the complaints against a fare increase holding that an electric railway may increase its fare beyond the 5-cent limit specified in a franchise ordinance when it is necessary to do so to obtain enough revenue for operation and maintenance purposes. V. 107, p. 500.

Rates.—Effective Dec. 26 1920, interurban fares were increased to 3.6 cents per mile. Effective Sept. 1 1920, freight rates were raised 40%. In Oct. 1920 was auth. to increase cash fares to 8 cents. V. 111, p. 1660.

Valuation.—On Oct. 12 1920 the Penna. P. S. Comm. fixed the valuation of the "Erie Division" at $4,100,000 for rate-making purposes. V. 111, p. 1660. For further details see V. 112, p. 468. Valuation of properties outside of Erie placed at $775,000. See V. 114, p. 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	---------	$5,000,000	---------
Pref. 5%, $2,500,000, cum from July 1909	----	---------	2,500,000	---------
1st and ref mtge, $12,000,000, gold ($1,000) c*tf	1906	5 g M-N Interest at New York Trust Co., Trustee.	7,066,000	Nov 1 1936
Erie El M 1st ref sink fund, $1,250,000, gold ($1,000). Cannot be called c*tf	1901	5 g A-O Interest at New York Trust Co., Trustee. New York City.	1,250,000	Apr 1 1941
Hamburg Ry 1st M, $750,000, gold ($1,000) tf	1906	4 g M-N Int. at Equitable Trust Co., N. Y., Trustee.	745,000	Nov 1 1926
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J Fidelity Trust Co., Buffalo, Trustee.	39,000	July 1 1952
Receiver's certificates	----	-----	920,000	----------

Bonds.—Of the $12,000,000 new bonds, $2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any interest date at 110 and interest. The Erie Elec. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and was increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103.

EARNINGS.—For year end. June 30 1921 gross earnings, $2,260,886 net, after taxes, $125,553; deficit, after deducting all interest charges (including int. on Buff. & L. E. Trac. 5% bonds), &c., $398,519.

ROAD.—Buffalo, N. Y., to Erie, Pa.; mileage in N. Y., 97.14 m.; in Penna., 75.51 m.; total mileage, 172.65 m., of which 105.13 m. owned and 67.52 m. leased.

OFFICERS.—Receiver, Geo. Bullock; Pres. P. C. Schutrum; Gen. Mgr., A. R. Myers; Treas. & Asst. Sec., A. F. Tideswell.—V. 108, p. 77, 267; V. 109, p. 887; V. 110, p. 1972, 2291; V. 111, p. 293, 791, 1082, 1277, 1660; V. 112, p. 468, 743, 2747; V. 114, p. 1532; V. 115, p. 1209, 1836.

(1) Buffalo & Lackawanna Traction Co.

Receivership.—In Dec. 1918, upon application of the City Trust Co. of Buffalo, Harry Evers was appointed receiver for the co.; this action being the result of a petition of the Buffalo & Lake Erie Traction Co. for auth. to abandon its lease of the co.'s line. V. 107, p. 2475.

Default.—On Dec. 1 1918 the Buffalo & Lake Erie Traction Co. defaulted in the payment of int. on the co.'s $1,160,000 5% bonds. V. 107, p. 2475. As of Oct. 1 1921 this int. was still in default (subsequent coupons also in default).

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac., for 999 years, but this lease was canceled in 1919, the company now operating under a new agreement providing for the operation of interurban and freight cars into Buffalo. Stock, $100,000 authorized, of which $55,000 is outstanding and owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout the city of Buffalo through contract with Inter. Ry. Co. (but see "Fares" below).

Fares.—In July 1921 the company was auth. by the P. S. Comm. to charge a 10-cent fare without transfers. V. 113, p. 530.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,500,000, gold ($1,000), guaranteed..c tf	1908	5 g J-D	$1,160,000	Dec 1 1928

Interest at New York Trust Co., Trustee

Bonds are subject to call at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar. prin. and int. by Buffalo & Lake Erie Trac. Co. V. 90, p. 235.

ROAD.—3.90 miles owned and .52 miles leased and used jointly with Int. Rys. Co.; total, 4.42 miles. Began operating Dec. 22 1909.

OFFICERS.—Pres., M. D. Evans; V.-P., P. C. Schutrum; Sec. & Treas., F. Geo. Robinson; Gen. Mgr., Nelson H. Brown.—V. 107, p. 2475; V. 113, p. 530, 1673.

DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for $6,250, plus taxes due to various towns and villages, aggregating about $40,000. It was reported that the villages and towns along the line had agreed to waive the back taxes in return for an agreement from the new company to operate the railway for a period of at least three years. V. 112, p. 2642.

The new company is said to be capitalized at $200,000. For further details see V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; V. 113, p. 1674.

ERIE COUNTY TRACTION CORPORATION.—A trolley road.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919). The new company assumed control Jan. 1 1920. The holders of the $600,000 Buffalo Southern Ry. 1st M. 5s received for each $1,000 bond $250 par value of income bonds and $750 stock of the new company. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000	----	------	$450,000	----------
First mortgage, $100,000	1920	6%	100,000	Jan 1 1970
Income bonds, $150,000	1920	(when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. year 1921, gross, $131,695; net, $13,925. In 1920, gross, $135,728; net, $2,461.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail. V. 109 p. 2439; V. 110 p. 969; V. 113 p. 2079.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from $75,000 to $3,500,000, and in July 1904 new mtge. for $3,500,000 was made to provide extension to Rochester.

In May 1914 Batavia Traction Co. purchased the tracks, rolling stock, property, &c., of this company in Batava. V. 99, p. 269.

Fare Increase.—Effective Jan. 29 1920 the company began charging a 7-cent fare from Buffalo to Williamsville, by establishing zones. V. 110, p. 658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($3,500,000 authorized)	----	---------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)..c*&r*	1904	5 g J-J	168,500	July 1 1944

Int. at City Trust Co., Buffalo, Trustee

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1921, gross, $51,429; net income, $8,084 In 1920, gross, $49,723; net income, $2,859.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T Gauge 4 ft. 8½ inches.

OFFICERS.—President, L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan; Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

INTERNATIONAL RAILWAY CO.

ORGANIZATION.—Incorp. in N. Y. on Feb. 20 1902 with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, and in August 1920 further increased to $17,500,000, of which $16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—See V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Crosstown St. Ry. was also merged.

For history of International *Traction* Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of Apr. 30 1921.

New Line.—The P. S. Comm. has auth. the sale of $3,870,000 International Ry. ref. and impt. 5% bonds, of which $3,642,000 have been issued to provide for the construction and equip. of the high-speed interurban line from Buffalo through Tonawanda and North Tonawanda to Niagara Falls, 16 miles, over private right of way. V. 103, p. 1032; see also V. 107, p. 696. V. 113, p. 1772.

Abandonment of Portion of Line Authorized.—For details see V. 114, p. 1063.

Franchises.—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained, it is stated, under franchises in perpetuity or upon property directly owned, only 47 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

Fares.—On April 18 1920 the company put into effect, with the P. S. Commission's approval, a 7-cent fare tickets being sold at 6¼ cents. V. 109, p. 1986; see also V. 109, 2172; V. 111, p. 188, 493, 895.edCompare "Electric Railway" Section of Nov. 15 1919, page 17, under capratea'noees and Wages." Effective May 1 1921, the co. under a joint tarisvringif. 'F passenger traffic with the Niagara Gorge Ry. put into effect increasctofa r See V. 112, p. 2537.

Strike.—On July 1 1922 the company's employees went on strike, following a reduction in wages. For details see V. 115, p. 73, 183, 759, 868.

Damage Claim Against City Filed.—The co. in Oct. 1922 filed a claim of $3,805,250 for damages alleged to have been incurred through the failure of the city to furnish adequate protection during the strike which started July 1 1922. V. 115, p. 1837.

Important Rate Decision.—See V. 109, p. 370.

Judgment against Company.—In April 1922 it was reported that a jury before Supreme Court Justice McAvoy had given a verdict for the Bankers Trust Co. for $455,178, for balance due on a loan made to the International Traction Co. in 1917 in connection with a bond issue of $2,667,000. The case has been appealed.

Interest Payments—Default, &c.—Because of a 24 days' strike (V. 107, p. 1837) and a subsequent increase in wages the Nov. 1 1918 interest on the International Ry. Ref. & Impt. Mtge. bonds was not paid until Jan. 1919 (V. 108, p. 480). Compare V. 107, p. 1837. The May 1 1919 interest on these bonds was paid, with interest thereon up to July 29 1919. V. 109, p. 477. The May 1 1920 int. was paid on July 12 1920 together with int. on the deferred payment up to that date. V. 111, p. 188

The following committee was formed, but in June 1921 bonds deposited were returned to their owners at a cost of $1 for each $1,000 of deposited bonds. V. 112, p. 2747.

Committee for Ref. & Impt. Mtge. 5s.—Chairman, Chas. W. Beall, Francis E. Frothingham, Arthur Perry, Richard B. Young; Sec., Raymond Spellman, 61 Bway, N. Y. City. Depositary, Bankers Trust Co., N. Y. V. 107, p. 2188, 2476.

Refunding Plan.—Owing to existing financial conditions the co. was unable to take up at maturity the $800,000 Lockport & Olcott Ry. 1st mtge. 5s due July 1 1920. The company offered, therefore, to exchange these bonds, par for par, for an issue of $800,000 5-year 7% coll. trust bonds of the International Ry., to be secured by $1,200,000 of that company's ref. & impt. 5s. The 5-year 7s are convertible into International Ry. ref. & impt. 5s at the rate of $3,000 ref. & impt. bonds for each $2,000 of 7% coll. trust bonds. For further details see V. 110, p. 1972. Holders of $605,000 Lockport & Olcott bonds accepted this exchange, the remaining $195,000 being paid in cash.

Readjustment Plan.—The readjustment plan as outlined in V. 111, p. 2228, 2324; V. 112, p. 161, has been carried out. As a result depositors under the plan received for each $1,000 Traction Co. coll. trust bond upon payment of $100 (*a*) $400 Railway Co. stock distributed free; (*b*) $500 Railway stock and $100 Railway 5% bond for $100 cash. The stock is represented by voting trust certificates. The voting trustees selected for a term of 5 years, are: Walter P. Cooke, Thomas Penny and Nelson Robinson. $1,944,000 ref. & impt. 5% bonds of the Ry. Co. and $640,500 underlying 6% bonds, secured by mortgages upon portions of the property of the Ry. Co., have been turned over to the voting trustees to be held in trust, but with full power in the voting trustees to sell or otherwise use the said bonds for the benefit of the Ry. Co. or the holders of the voting trust certificates for stock of the Ry. Co. For further details see V. 111, p. 2228, 2324; V. 112, p. 161. Compare V. 111, p. 1752, 895.

For steps leading up to adoption of readjustment plan, see "Electric Railway" Supplement of Oct. 30 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stocks $17,500,000 (v. t. c.)	----	---------	$16,707,500	---------
Internat Ry ref & imp mtge $60,000,000, gold...c*&r	1912	5 g M-N	15,640,200	Nov 1 1962

Bankers Trust Co., New York, Trustee.

Internat Ry 5-yr coll tr bds	1920	7%	496,000	1925
Buffalo Ry 1st con mtge ($1,000) $5,000,000,g,c*&r	1891	5 g F-A	4,804,000	Feb 1 1931

Int. at Co.'s office, Buff., E.W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., Trustee.

aTonawanda St RR 1st M. (closed)	1892	6 J-J	60,000	Jan 1 1926

Interest at company's office, Buffalo.

aTonawanda Electric RR 1st mtge	1895	6 A-O	40,000	April 1 1927

Interest at company's office, Buffalo.

bCrosstown St Ry 1st mtge, g (closed) gu p & i.....c*	1892	5 g M-N	b2,888,000	May 1 1932

Int. at Metropolitan Tr. Co., N. Y., Trustee.

Buffalo Traction 1st mtge, (closed)	1898	5 g J-D	673,000	Dec 1 1948

Int. at Metropolitan Tr. Co., N.Y., Trustee.

Buffalo Bellevue & Lancaster mtge (redeemable at par)	1897	5 J-D	215,000	June 1 1927

Int. at Buffalo Trust Co., Buffalo.

Buff & Niag Falls Elec Ry— 1st M. $750,000, gold....c	1895	5 g J-J	750,000	July 1 1935

Interest at Bankers Trust Co., New York.

Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938

Equitable Trust Co., New York, Trustee.

Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	144,000	Jan 1 1928

Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.

Lewiston Connecting Bridge Co., Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928

Toronto General Trusts Corp., Trustee. Int. at American Exch. Nat. Bank, N. Y.

aNiag Falls & Susp Bridge Ry.	1893	6 J-J	518,000	July 1 1923
aNiag Falls Whirlpool & No Ry	1894	6 J-J	22,500	July 1 1923
Equip. trust certificates	----	6%	76,000	1922-23
Real estate mortgages	----	6-7%	283,082	1923-25

b Of this $350,000 owned by International Railway Co., and $86,000 held in sinking fund.

Bonds.—Of the International Ry. refunding and improvement bonds, $10,186,500 are reserved to retire prior lien bonds and $744,000 are pledged as security for the 5-year 7% coll. trust bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the company in New York. Exempt from N. Y. State, county and municipal taxes. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except $641,500 of the outstanding underlying bonds to a total par value of $12,651,500. $1,198,800 have been acquired by sinking fund. The bonds are secured by a 1st M. on about 43 miles of track (incl. 15½ m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They will also be a 1st M. on the new line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032. The Internat. Ry. 5-year 7% coll. tr. bonds are secured by $744,000 Internat. Ry. ref. & impt. 5s. The Tonawanda Elec. RR. 1st 4s, due originally on Apr. 1 1907, were extended as 4s to Apr. 1 1917, and in 1917 again extended to Apr. 1 1927 at 6%. The Tonawanda Street RR. 1st 6s, originally due July 1 1922, were extended to Jan. 1 1926 at 6%. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended, maturity now being July 1 1923 and bearing interest at 6%.

REPORT.—Of International Ry. for years ending Dec. 31:

Income Cal. Years—	1921.	1920.	1919.	1918.
Total income	$10,900,982	$11,273,696	$9,355,323	$7,502,776
Operating expenses	8,583,472	a8,942,124	7,970,624	5,912,848
Taxes	718,443	674,365		531,023
Operating income	$1,599,067	$1,657,207	$1,384,699	$1,058,905
Interest, rents, &c.	1,499,956	1,657,207	1,670,181	$2,213,163
Renewals, &c., reserve				115,608
Balance over charges	$99,111	None	df.$285,482	df$1,269,866

a The formula for deprec. and renewals adopted by the P. S. Comm. [as of Nov. 30 1919] when granting the 7-cent cash fare—4 tickets for 25 cents—for the City of Buffalo, represents and annual charge of $1,016,000. During the year 1920 the gross revenues after providing for operating expenses, maint., taxes and fixed charges left but $866,430 available for deprec. and renewals, or $149,570 less than the full appropriation required. This $866,430 is included in the year's operating expenses.

Latest Earnings.—Earnings of International Ry. for 3 mos. end. Mar 31 1922 and 1921 will be found in V. 114, p. 2013.

ROAD, &c.—Total miles of track, incl. second track, crossovers, sidings, &c., 437.693 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 145 lbs. 1,111 cars of all classes, including 920 passenger cars. Greater part of electrical nergy used is purchased from the Niagara Falls Power Co. and its allied o., the Buffalo General Electric Co.

OFFICERS.—Pres., H. G. Tulley; V.-P., E. J. Dickson; V.-P. & Gen. Counsel, Thomas Penney; Sec. & Treas., C. A. Weber; Comp., F. T. Nelson; Aud., Charles A. Chavel.—V. 113, p. 628, 1772, 1888, 2613; V. 114, p. 1063 1651, 2013; V. 115, p. 73, 183, 759, 868, 1837.

BURLINGTON, IOWA.

UNITED UTILITIES CORPORATION.

ORGANIZATION.—Incorp. in 1912 in Delaware as the Burlington Ry. & Light Co., and acquired the People's Gas & Electric Co. and *old* Burlington Ry. & Light Co. Name changed to present title in Oct. 1921. Does entire municipal and commercial electric lighting and power business in Burlington, Delta, Martinsburg, Fremont, Mediapolis, Wapello, What Cheer, West Burlington, Sigourney, Hedrick, Thornburg, Winfield, Milton and Morning Sun, all in Iowa. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Lighting *franchises* in Burlington expire in 1927.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	-------	$1,500,000	----------
Preferred $2,000,000 6% cum.	----	6 J-J	1,000,000	----------
First mortgage, $7,500,000, g ($1,000) sinking fd...c*tf	1912	5 M-S	1,680,000	Mar 1 1932

Int. at Equit. Tr. Co., N. Y., Trustee

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings began July 1914. V. 95, p. 678.

EARNINGS.—For years ending Dec. 31:

	1917.	1916.	1915.	1914.	1913.
Gross revenue	$431,580	$427,285	$405,352	$400,818	$366,614
Net (after taxes)	176,124	186,703	182,508	182,373	177,349

ROAD.—Owns and operates about 23 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., C. H. Walsh.—V. 108, p. 2240; V. 113, p. 1676.

BURLINGTON, VT.

BURLINGTON TRACTION CO.

In Aug. 1921 the company increased the capital stock from $200,000 to $400,000. Compare V. 112 p. 161.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)	----	Q-F	$200,000	Aug 22,1¼%
30-year bonds, $500,000 tf	1912	5%	350,000	1942

Bonds.—The remaining $150,000 bonds can only be issued with permission of Public Service Commission.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. In 1915, Feb. 2%; May, 2¼% and same rate quar. to and incl. Nov. 1921. In Aug. 1922 1¼% was paid.

12 Mos. ending—	Gross.	Net.	Charges.	Dirs.	Sur. or Def.
Dec. 31 1921	$191,947	$28,703	$17,500	$20,000	sur.$1,202
Dec. 31 1920	194,943	33,968	17,500	20,000	def. 3,532

ROAD.—Owns 12 miles of track in city of Burlington. Rails 60, 70 and 75-lb. T. Owns 15 closed cars, 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper.

OFFICERS.—Pres., Elias Lyman; V.-P. & Treas., Jno. J. Flynn; Sec., C. W. Brownell.—V. 94, p. 1185; V. 109, p. 676, 981; V. 112, p. 161.

BUTLER, PA.

BUTLER RAILWAYS CO.

ORGANIZATION.—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of $500,000 1st mtge. 5% bonds due 1936 and reorganized.

Fare Increase.—In April 1920 the company filed with the Penn. P. S. Comm. a new tariff effective May 1 1920, increasing cash fares from 7 to 10 cents and ticket rates from 6¼ to 7½ cents. V. 110, p. 1748.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($50)	----	----	$250,000	----
First mortgage $300,000 gold ($500 & $1,000) c*&r.tf	1918	5 g J-J	250,000	Jan 1 1948

Int. payable at Butler Co. Trust Co., trustee, Butler, Pa.

Bonds.—Not subject to call and no sink. fd.

EARNINGS.—For cal. year 1921, gross, $106,072; net (before taxes), $23,822; int. & taxes, $15,709; bal., sur., $8,114. In 1920, gross, $152,054; net, after taxes and deprec., $2,696. In 1919, gross, $126,286; net, after taxes and deprec., def., $9,829.

ROAD.—Operates 13.28 miles of track in Butler. Rail (girder, except 2½ miles T), 65-lbs. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., ——; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprenkle.—V. 110, p. 1748.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Interest due on Mar. 1 1915 was paid Sept. 1 1915 and subsequent coupons due March 1 and Sept. 1 1915 and March 1 1916 were paid 6 months after they became due. Subsequent coupons paid when due up to and incl. Sept. 1918. Reports state that the March 1 1919 int. was not paid when due. V. 108, p. 1822. No later information.

Strike Settlement—Wages.—V. 107, p. 694; V. 110, p. 2657.

Fares.—In Aug. 1919 was auth. by the Montana P. S. Comm. to increase fares from 6 to 7 cents. V. 109, p. 676. Effective June 10 1920, was auth. to increase fares to 8 cents V. 111, p. 73. Effective July 20 1921, cash fares were raised to 10 cents. V. 113, p. 530.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M. $900,000, gold, $1,000 each. c*cpt	1900	5 g M-S	900,000	Mar 1 1925

Interest at W. A. Clark & Bro., Butte.

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds began Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

EARNINGS.—For cal. year 1919 and years ending June 30:

Year—	Gross.	Net (aft. Taxes).	Depr'n.	Interest.	Balance.
1919	$700,321	$17,979	$60,784	$45,000	def.$87,805
1917-18	700,866	132,523	53,758	44,667	sur.34,097
1916-17	722,357	106,097	51,435	42,687	sur.11,974

Passengers carried in 1919, 13,486,733.

ROAD.—Operates 39.0857 miles of track. 56-60-80-85-90-lb. T rails. 61 passenger and 4 work cars.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., W. A. Clark, Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 108, 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 113, p. 530.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, $100,000 due July 1 1930.

REPORT.—Gross earnings for cal. year 1921, $57,968; in 1920, $55,697; in 1919, $50,882.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr. Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

Operations Suspended—Receiver, &c.—In March 1920 George Spalding, receiver for the company, announced that operations having been suspended he would have the road sold for junk. V. 110, p. 1288. In June 1920 it was reported that the road had been sold to a bondholders' committee for $100,000. V. 110, p. 2487. Later reports, however, indicated that the road had been sold for junk. In Mar. 1921 a bill was introduced in the State Legislature to have the State, through the Boston Elevated Ry. trustees, assume the rehabilitation and resumption of service of a portion of this road. It is understood that although the line has been sold for junk the purchaser has not yet (Mar. 1921) removed the track or overhead line. V. 112 p. 1143. In Mar. 1922 it was reported that Milton and Boston business men were planning to repurchase the road. V. 114, p. 1178. No further information.

Control.—On Nov. 1 1917 Michael A. Cavanaugh of Roxbury, Mass., purchased the holdings of Stone & Webster (former Managers).

Fares.—On Dec. 15 1918 the co. increased rates in one zone to 8 cents and in 3 zones to 7 cents, fares in all other zones being raised 1 cent. Compare V. 107, p. 1836. The receiver in February, 1920, filed a schedule effective March 1 1920 increasing fares to 7 cents. V. 110, p. 560.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	----	$300,000	----
First mortgage, $500,000, gold	1903	5 g A-O	250,000	Oct 1 1928

Int. at Old Colony Trust Co., Boston, Trus

Bonds.—Callable as a whole at 115 and int. Non-taxable in Mass.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Taxes.	Net.	Int., &c.	Deficit.
1918	$78,304	$82,381	def.$4,077	$21,156	$25,233
1917	88,474	81,518	6,956	21,498	14,542

ROAD.—Operates 19.7 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk Street Ry. and the Bay State Street Ry. (now Eastern Mass. St. Ry.). Standard gauge. 24 cars and 2 snow plows. *Franchise* perpetual. Power station capacity 487 k.w., also purchases power from Bay State Street Ry. (now Eastern Mass. St. Ry.). Operates the Sharon & Norwood St. RR. for the citizens of Sharon for cost of motorman, conductor and a given amt. per mile. V. 109, p. 171.

OFFICERS.—Pres. & Gen. Mgr. Michael A. Cavanaugh; V.-P. & Treas. Ray C. Cavanaugh; Clerk James P. Dunn. Taunton Mass.—V. 110 p. 560, 1288, 2487; V. 111, p. 989; V. 112, p. 1143; V. 114, p. 1178.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.

In Dec. 1917 the U. S. Navy took over the physical properties of this co. and of the Ocean St. Passenger Ry., extending from Cape May Point to Sewell's Point, 7 miles, which had been sold for junk at receiver's sale in April 1917.—V. 105, p. 1616, 2271.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Belle Plaine Elec. Co.	Marshalltown Lt., Power & Ry. Co.
Boone Electric Co.	Nevada (Iowa) Electric Co.
Cedar Rap. & Iowa Cy. Ry. & Lt. Co.	Perry Elec. Lt., Pow. & Heat Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Belle Plaine, Blairstown, Chelsea, Tama, Toledo and Nevada, and supplies more than 50 towns through its high-tension lines; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mount Vernon; the local street railways in Marshalltown and Boone; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way. Also does a freight business, exchanging freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----	$1,700,000	See text.
Pref. $5,000,000, 7% cum	----	Q-M	4,203,254	Sept'22, 1¾
Ced Rap & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*tf	1903	5 g J-D	188,000	June 1 1923

Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bank, Chicago.

1st & ref mtge $10,000,000 g ($500 and $1,000) c*tf	1912	5-7-8 M-S	7,112,000	Sept. 1 1932

Harris Tr. & Sav. Bank, Chicago, trustee.

Bonds.—$500,000 1st & ref. bonds bear int. at 7% and $1,000,000 bear int. at 8%. The remainder are 5s. The original indenture provided for int. at 5%. The extra int. coupons are secured by a gen. mtge. on the property subject to the 1st & ref. and underlying mtges. The bonds with the 2% extra int. coupons are red. on any int. date up to Mar. 1 1923 at 110½; Mar. 1 1928 at 108; and decreasing 1% each year thereafter to Mar. 1 1932. V. 112, p. 849. Of the remaining 1st & refunding bonds, $188,000 are reserved for prior lien and remainder are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions Subject to call on any interest date at 103 and interest. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 95, p. 750; V. 112, p. 849; V. 113, p. 71.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* at 107½ & int. See V. 77, p. 2279.

Dividends.—7% is being paid on pref. stock. On common, in 1911 to 1914, 2% per annum. In 1915, 4%; in 1916 and 1917 at the rate of 6% per annum. In 1918, ½ of 1%. In 1921, 1 11-12%. In 1922, Jan., 5-12%; Feb., 5-12%; Mar., 5-12%; April, ½%, and ½% monthly since to and incl. Sept. 1922.

EARNINGS.—Of combined properties year ending Aug. 31 1922, gross, $3,249,760; net, after oper. exp., taxes, maint. and renewals, $1,084,145; annual interest charge (incl. notes), $437,326.

ROAD.—Operates an interurban road 44½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone and Cedar Rapids. 42 passenger cars, 30 freight; misc., 9; total, 81 cars. Capacity of power plants, 34,500 h. p. In the fall of 1917 completed the installation of a 2,000 k. w. automatically controlled hydro-electric plant at Cedar Rapids, the first of its kind to be put in operation. The company completed in 1921 the installation of a 12,500 k.v.a. steam turbo-generator at Cedar Rapids.

OFFICERS.—Pres., William G. Dows; V.-P. Treas. and Isaac B. Smith, V.-P. John A. Reed; Sec. & Asst. Treas. C. S. Woodward; Gen. Mgr. S. C. Dows, all of Cedar Rapids.—V. 105, p. 716, 818; V. 106, p. 602; V. 109, p. 776; V. 110, p. 2568; V. 111, p. 896; V. 112, p. 849; V. 113, p. 71, 533; V. 114, p. 1179; V. 115, p. 308.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road

New Control.—In July 1922 it was reported that the North American Co. would acquire control of the co. V. 115, p. 436.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. All *franchises* were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin R. R. Commission. Enters Sheboygan over tracks of Sheboygan Electric Co. under perpetual contract.

Fare Increase.—In July 1918 increased rates from 8 tickets for 25 cents to 6 tickets for 25 cents, and in Sept. 1920 a straight 5-cent fare with no tickets was put into effect. V. 111, p. 1949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----	$1,000,000	----
1st pref., $400,000, 6% cum	----	----	400,000	Apr '22, 3%
2d pref, $600,000, 6% non-cum	----	M-S	600,000	Apr '22, 3%
1st mtge $4,000,000 gold ($500 and $1 000) ctf	1911	5 A-O	1,737,000	Apr 1 1931

Int. at First Sav. & Tr. Co., Milw.. Trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st pref. from Sept. 1911 to Mar. 1914 (incl.). None to Jan. 1916, when 1½% was paid. In May 1916 ½% and ½% each month thereafter to Oct. 1916. In Dec. 1916 paid 3%. In April 1917, 3%. In 1918, 6%. In April 1919 paid off all accumulated divs. up to April 1 1919. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, Apr., 3%. On 2d pref. paid 3% s.-a. from Sept. 1911 to Mar. 1913 incl. None to Apr. 1919, when 3% was paid. In Oct. 1919, 3%. In 1920, 6%. In 1921, 6%. In 1922, Apr., 3%.

EARNINGS.—For calendar years:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Divs.	Surplus.
1921	$581,659	$404,167	$177,492	$91,965	$60,000	$25,527
1920	629,287	440,877	188,410	90,310	60,000	38,100

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 10 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

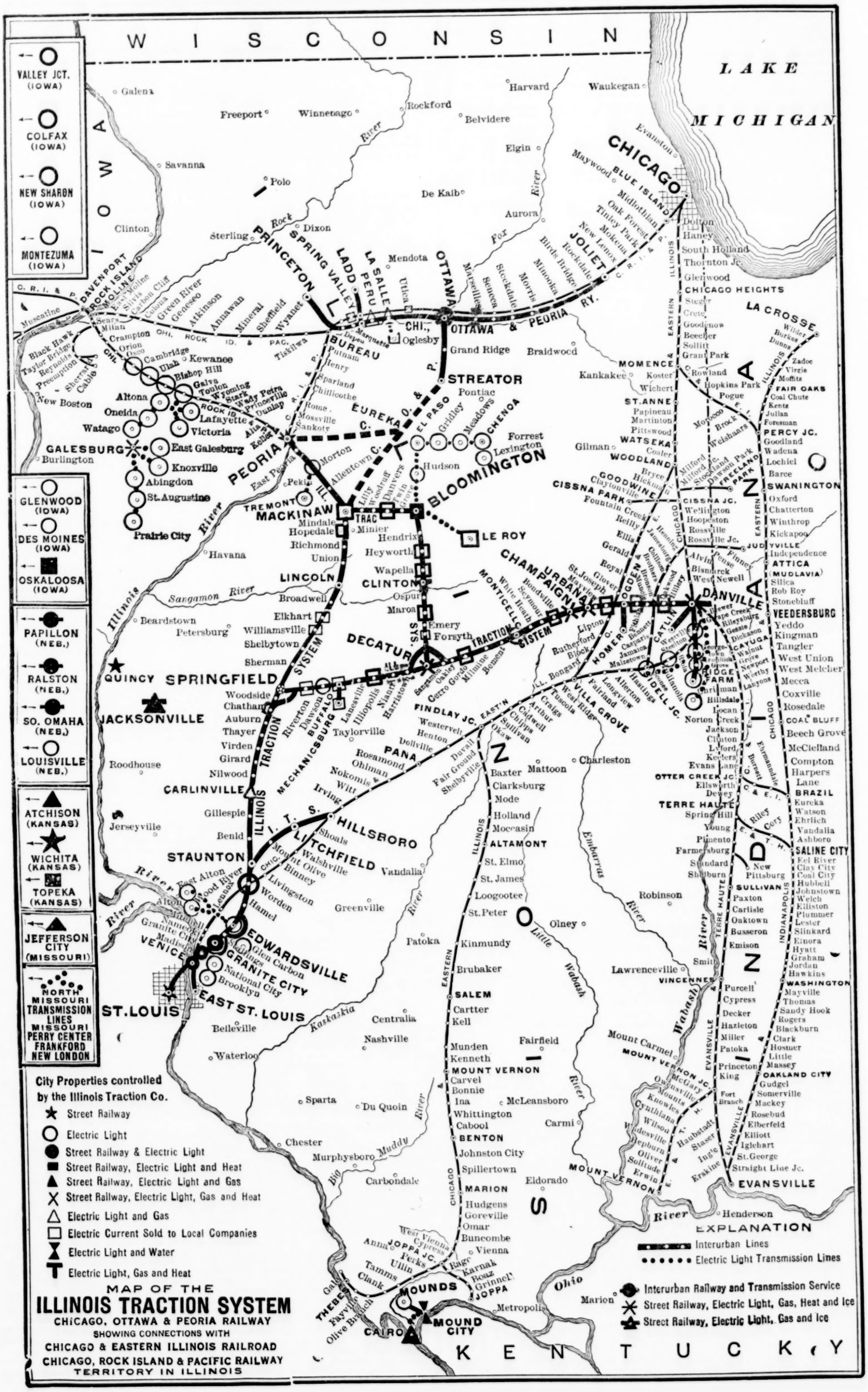
OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 115, p. 436, 1532.

CENTERVILLE, IOWA.

IOWA SOUTHERN UTILITIES CO.

Change in Control.—In May 1919 David G. Fisher & Co. of Davenport, Ia., public utility engineers, purchased the holdings of D. C. Bradley and Frank S. Payne, Pres. and Treas.-Gen. Mgr., respectively. The transaction is said to have involved in the neighborhood of $450,000 and the formal transfer of control was made on May 15 1919. V. 108, p. 1940, 2245.

ORGANIZATION.—Organized in Maine in 1905 as the Centerville Light & Traction Co. Name changed to present title in 1916. In 1916 acqured the property of the Centerville Albia & Southern Ry. Owns and operates without competition the street railways serving Centerville. Interurban lines run from Centerville to Albia and Centerville to Mystic, total mileage, 32 miles. Has also acquired all the property of the Moulton Elec. Co.


WISCONSIN
IOWA
LAKE MICHIGAN
ILLINOIS
INDIANA
KENTUCKY
VALLEY JCT. (IOWA)
COLFAX (IOWA)
NEW SHARON (IOWA)
MONTEZUMA (IOWA)
GLENWOOD (IOWA)
DES MOINES (IOWA)
OSKALOOSA (IOWA)
PAPILLION (NEB.)
RALSTON (NEB.)
SO. OMAHA (NEB.)
LOUISVILLE (NEB.)
ATCHISON (KANSAS)
WICHITA (KANSAS)
TOPEKA (KANSAS)
JEFFERSON CITY (MISSOURI)
NORTH MISSOURI TRANSMISSION LINES
MISSOURI PERRY CENTER FRANKFORD NEW LONDON
Galena
Freeport
Winnebago
Rockford
Harvard
Waukegan
Belvidere
Elgin
Evanston
CHICAGO
Maywood
BLUE ISLAND
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Joliet
Dolton
Haney
South Holland
Thornton Jc.
Glenwood
CHICAGO HEIGHTS
Steger
Crete
Goodenow
Beecher
Sollitt
Grant Park
LA CROSSE
Savanna
Polo
De Kalb
Aurora
Clinton
Sterling
Dixon
Rock River
Fox River
PRINCETON
SPRING VALLEY
LADD
LA SALLE
PERU
Mendota
Utica
OTTAWA
Marseilles
Seneca
Streckdale
Morris
Minooka
Birds Bridge
Rockdale
JOLIET
DAVENPORT
ROCK ISLAND
MOLINE
East Moline
Silvis
Carbon Cliff
Colona
Green River
Genesco
Atkinson
Annawan
Mineral
Sheffield
Wyanet
C. R. I. & P.
Muscatine
Sears
Milan
Crampton
Orion
Osco
Black Hawk
Taylor Bridge
Reynolds
Precuption
Sherrard
Cable
CHI. ROCK ID. & PAC.
Tiskilwa
Deyeu
Marquette
Putnam
Henry
Sparland
Chillicothe
Rome
Mossville
Sankoty
BUREAU
CHI., OGLESBY & PEORIA RY.
Oglesby
Grand Ridge
Braidwood
Kankakee
Koster
Wichert
MOMENCE
Rowland
Hopkins Park
Pogue
ST. ANNE
Papineau
Martinton
Pittswood
Gilman
Coaler
WATSEKA
WOODLAND
Bryce
Hickman
Morocco
Brock
Welshaars
FAIR OAKS
Coal Chute
Kents
Julian
Foresman
PERCY JC.
Goodland
Wadena
Lochiel
Barce
FREELAND PARK
SWANINGTON
Oxford
Chatterton
Winthrop
Kickapoo
Independence
ATTICA
(MUDLAVIA)
Silica
Rob Roy
Stonebluff
VEEDERSBURG
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
COAL BLUFF
Beech Grove
McClelland
Compton
Harpers
Lane
BRAZIL
Eureka
Watson
Ehrlich
Vandalia
Ashboro
SALINE CITY
Eel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
WASHINGTON
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
OAKLAND CITY
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
EVANSVILLE
Henderson
Cambridge
Ulah
Kewanee
Bishop Hill
Galva
Toulon
Wyoming
Stark
Wady Petra
Princeville
Dunlap
Altona
New Boston
Oneida
Lafayette
Victoria
Watago
GALESBURG
Burlington
East Galesburg
Knoxville
Abingdon
St. Augustine
Prairie City
Illinois River
Sangamon River
Havana
Beardstown
Petersburg
Quincy
Jacksonville
Roodhouse
Jerseyville
Alton
East Alton
Wood River
Upper Alton
Mitchell
Nameoki
Granite City
Madison
VENICE
Edwardsville
Glen Carbon
Stallings
GRANITE CITY
National City
Brooklyn
ST. LOUIS
EAST ST. LOUIS
Belleville
Waterloo
Kaskaskia River
Centralia
Nashville
Sparta
Du Quoin
Chester
Murphysboro
Muddy River
Big Muddy
Carbondale
Eldorado
Harrisburg
Galatia
Fayville
Olive Branch
THEBES
CAIRO
MOUND CITY
MOUNDS
Metropolis
Ohio River
Marion
Henderson
Peoria
East Peoria
Pekin
Morton
Allentown
Hudson
Gridley
Meadows
CHENOA
Forrest
Lexington
EUREKA
C. & P.
EL PASO
STREATOR
Pontiac
Lily
Goodruff
Danvers
Ewin
Grove
BLOOMINGTON
TREMONT
MACKINAW
TRAC
Mindale
Hopedale
Minier
Richmond
Union
Hendrix
Heyworth
Wapella
LE ROY
LINCOLN
CLINTON
Ospur
Maroa
Broadwell
Elkhart
Williamsville
Shelbytown
Sherman
Springfield
DECATUR
SAS
ILL.
Emery
Forsyth
Woodside
Chatham
Auburn
Thayer
Virden
Girard
Nilwood
CARLINVILLE
Gillespie
Benld
STAUNTON
Riverton
Dawson
BUFFALO
Taylorville
Lanesville
Illiopolis
Niantic
Harristown
Rosamond
Ohlman
Nokomis
Witt
Irving
PANA
Sangamo
Cerro Gordo
Milmine
Bement
Oakley
Fair Ground
Shelbyville
Findlay Jc.
Westervelt
Henton
Dollville
Duvall
Arthur
Craigs
Tuscola
West Ridge
Villa Grove
Fairland
Longview
Allerton
Hastings
Homer
Champaign
Urbana
Monticello
White Heath
Seymour
Boudville
Mayview
St. Joseph
Glover
Royal
Gerald
Ellis
Reilly
Fountain Creek
Goodwine
Claytonville
Cissna Park
Cissna Jc.
Danville
Catlin
Westville
Stratton
Georgetown
Probrook
Grove
Ridge Farm
Chrisman
Hilsdale
Sidell Jc.
Sidell
Indianola
Lodge
Bogard
Rutherford
Block
Lipton
Caprario
Jamaica
Maitstown
Bement
Alvin
Bismarck
West Newell
Pense
Finnell
Judyville
Cayuga
Walnut Grove
Newport
Worthy
Lanyon
Norton Creek
Jackson
Clinton
Ledford
Keeters
Evans Lane
Otter Creek Jc.
Ellsworth
Dewey
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Shelburn
New Pittsburg
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Riley
Cory
Robinson
Charleston
Mattoon
Baxter
Clarksburg
Mode
Holland
Moccasin
Altamont
St. Elmo
St. James
Loogootee
St. Peter
Olney
Little Wabash River
Kinmundy
Brubaker
Salem
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
West Vienna
Cypress
Anna
Joppa Jc.
Perks
Ullin
Tamms
Clank
Rago
Karnak
Bouz
Grinnell
Joppa
Lawrenceville
Vincennes
Purcell
Cypress
Decker
Hazleton
Miller
Patoka
Princeton
King
Fort Branch
Mount Carmel
Mount Vernon Jc.
McGary
Owensville
Mounts
Knowles
Cynthiana
Wilson
Wadesville
Hepburn
Oliver
Solitude
Erwin
Haubstadt
Staser
Ing'le
Erskine
Evansville
Wabash River
Embarras River
Little Wabash River
Kaskaskia River
Illinois River
Sangamon River
Muddy River
Big Muddy River
Ohio River
Rock River
Fox River
Illinois Traction System
Mechanicsburg
Decatur & Springfield Traction
Findlay Jc. East'n
Chicago & Eastern Illinois
Terre Haute
Indianapolis
Evansville
Chicago
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
Electric Light and Water
Electric Light, Gas and Heat
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines
Interurban Railway and Transmission Service
Street Railway, Electric Light, Gas, Heat and Ice
Street Railway, Electric Light, Gas and Ice

Leon Elec. Co., Mt. Ayr Lt. & Power Co., Lenox Elec. Co., Clearfield Elec. Co. and Blockton Lt. & Power Co., thus owning all the public utility properties serving more than 30 communities with an estimated population of 55,000, including Albia, Centerville, Moulton, Moravia, Allerton, Leon, Mt. Ayr, Clearfield and Lenox. *Franchises* run beyond life of bonds and contain no burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $5,000,000	----	-------	$580,000	----------
Pref stock 7% $5,000,000	----	-------	503,900	----------
Serial debenture mortgage	----	6%	259,000	Serially
1st M $2,500,000 sk fd gold ($100, $500 & $1,000) c*.tf redeem at 105 and interest	1916	6 g A-O	1,765,100	Oct 1 1933
		Int. in N. Y. or Chicago. Central Trust Co. of Illinois, trustee.		
Bonds assumed	----	----------	7,500	----------

Bonds.—A direct first mtge. upon the properties, &c., now owned and hereafter acquired. Additional bonds may be issued up to 80% of cost of permanent extens., &c., when net earnings are twice int. charges on all bonds outstanding, including those proposed. A minimum maint. charge for railway properties of 17% of gross earnings from railway operations, is provided. Sinking fund began March 1 1919, of 10% of net earnings for the previous year, but not less than 1½% of the average amount of 1st M. bonds outstanding during the year to retire bonds or for permanent improvements. V. 104, p. 73. The debenture bonds are secured by mortgage, subject to the first mortgage bonds.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.	*Gross.*	*Net. after Taxes.*	*Bond,&c., Int.*	*Dividends.*	*Surplus.*
1921	$590,916	$182,175	$120,645	$30,042	$31,488
1920	670,167	175,660	124,104	25,656	25,900

PROPERTIES.—A steam plant at Centerville with 240 miles of high-tension transmission lines; steam heating system at Centerville; a gas generating and distribution system at Centerville; a short street railway in Centerville, also electric railroads on private right-of-way connecting Centerville with Albia and Mystic, which do a freight and express business and are connected with transcontinental railway lines.

OFFICERS.—Pres., David G. Fisher; V.-P., Ray Nyemaster; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shutts. —V. 104, p. 73; V. 108, p. 1940, 2245.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $225,000 ($50)	----	-------	$225,000	----------
1st mtge. $225,000 ($1,000), not red., no sink. fund c*	1903	5 M-N	225,000	May 1 1933
		Int. at Northampton Tr. Co., Easton, Trust		

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Oth.Inc.*	*Int. & Tax.*	*Balance.*
1921	$53,015	$8,189	$513	$12,119	def.$3,417
1920	59,067	19,537	251	13,512	sur. 6,276
1919	59,283	16,538	928	11,958	sur. 5,509

ROAD.—Operates 12.93 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. M. C. Kennedy; V.-P., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 2271.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 22.)

ORGANIZATION.—Incorporated in Maine on May 13 1904. On Nov. 10 1913 increased the auth. common stock from $10,000,000 to $15,000,000, in order to acquire control of the allied Western Railways & Light Co. Two shares of Railway & Light com. were exchanged for one of Illinois Traction com., $4,510,400 of the $4,521,800 stock outstanding being so acquired. The pref. stock of the Railways & Light Co. remain outstanding. See V. 97, p. 1426, 1504. Controls the following companies

•Atchison Ry., Lt. & Power Co.	Jefferson City Bridge & Transit Co
Bloomington Decatur & Champ. RR	•Jefferson City Lt., Ht. & Pow. Co
Bloomington & Normal Ry. & Lt. Co.	Madison County Light & Power Co
•Cairo City Gas Co.	Mills County Power Co.
•Cairo Electric & Traction Co.	Montezuma El. Lt., Pow. & Htg. Co.
•Cairo Ry. & Light Co.	Monticello Electric Light Co.
•Cairo & St. Louis Ry. Co	•Mound City Light & Water Co.
Central Lighting Co.	New Valley Junction Water & Lt. Co.
•Chicago Ottawa & Peoria Ry. Co.	•Northern Illinois Light & Trac. Co
•Citizens' Ltg. Co., La Salle-Peru.	North Missouri Light & Power Co.
Citizens Pure Ice Co., Jacksonville.	Omaha & Lincoln Ry. & Lt. Co.
Clinton (Ill.) Gas & Electric Co.	Oskaloosa & Buxton Elec. Ry. Co
Colfax Electric Light Co. (Iowa).	Oskaloosa Light & Fuel Co.
•Consumers Water & Light Co.	Oskaloosa Traction & Light Co.
Danville Cham. & Dec. Ry. & Lt. Co.	Peoples' Traction Co.
Danville & Eastern Illinois Ry.	Peoria Railway Co.
Danville & Northern RR.	•Quincy Railway Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Bridge Co.
Danville Street Railway & Light Co.	St. Louis Electric Terminal Ry.
Danville Urbana & Champaign Ry.	St. Louis Springfield & Peoria RR
Decatur Railway & Light Co.	Topeka Edison Co
Des Moines Electric Co.	Topeka Railway Co.
Des Moines & Cent. Iowa Elec. Co.	Topeka Railway & Light Co.
Galesburg Artificial Ice Co.	Urbana & Champaign Railway, Gas & Electric Co.
•Galesburg Ry., Lighting & Power.	Urbana Light, Heat & Power Co
Galva (Ill.) Electric Light Co.	Western Rys. & Lt. Co.
Illinois Central Traction Co.	•Wichita RR. & Light Co.
Jacksonville Railway & Light Co.	

Companies marked with • formerly comprised Western Rys. & Lt. Sys. In July 1920 the following companies filed notices of dissolution: Danville St. Ry.; City Electric Ry.; Springfield & Northeastern RR.; Peoria Streator & Ottawa Ry.; Champaign & Springfield Belt Ry. V. 111, p. 188.

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or abou 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened ofices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicao. V. 93, p. 527.

Fare and Rate Increases.—Owing to the large umber of subsidiary cos. embraced in this system and the consequent numerous changes in fares and rates we find ourselves obliged to give merely the reference to the "Chronicle" page where details of the various revisions in rates may be found. See "Illinois Traction Co." in V. 107, p. 1287, 2476; V. 109, p. 370, 477, 886; V. 112, p. 469, 562.

Subsidiary companies' bonds in the hands of the public Jan. 1 1922 amounted to $58,441,300.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Divid*
Common, $15,000,000 ($100)	----	---------	$12,331,000	See text
Pref 6% cum $10,000,000 ($100)	----	Q-J	7,289,500	Oct '22, 1½
Debenture gold bonds	----	5%	3,000,000	Feb 1 1925
			1,500,000	Jan 1 1926
			62,000	Apr 1 1927
Western Railways & Light Co.—				
Pf cum 6% $3,500,000 ($100)	----	Q-J	3,169,000	See text
Debenture gold bonds tf	----	5%	1,645,000	----------

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com. ¼%, paid May 15 1913; same rate quar. to and incl. Feb. 1918; May 1918 div. omitted (V. 106, p. 1231, 2228). None since. Divs. have been paid on Western Rys. & Light pref. stock since organization.

REPORT.—Of combined properties for calendar years:

Gross Earnings.—	1921.	1920.	1919.	1918.
Interurban lines	$7,161,773	$7,175,661	$5,930,524	$4,740,079
City lines	4,564,508	4,673,949	3,997,349	3,351,256
Gas	1,555,134	1,248,666	1,074,947	1,282,104
Electric	8,139,356	6,977,212	5,733,746	4,887,743
Heat, water and miscell.	1,180,124	1,242,242	945,772	999,821
Total gross earnings	$22,600,895	$21,317,730	$17,682,338	$15,261,003
Oper. expenses and taxes	16,088,616	15,496,602	12,544,181	10,966,998
Net earnings	$6,512,279	$5,821,128	$5,138,157	$4,294,005
Interest on bonds, &c.	$4,291,885	$4,107,927	$3,040,305	$3,880,261
Depreciation	1,504,038	1,001,339	627,729	611,159
Bond discount	135,866	107,109	115,025	92,123
Pref. dividends (6%)	437,370	437,370	437,370	437,370
Common dividends	---------	---------	---------	(¼)92,480
Total deductions	$6,369,159	$5,653,745	$5,120,429	$5,113,393
Surplus	$143,120	$167,383	$17,728	def.$819,388

ROAD.—The interurban lines comprise 625.61 miles of track; city lines comprise 270.22 miles of track; total of all lines, 895.83 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania (joint rates via. N. Y. Central Lines and Erie RR. to eastern points are now effective.) Interurban lines have 197 passenger, 124 express, 1,085 freight cars and 34 miscellaneous cars, and 35 locomotives; city lines have 425 motor cars and 201 others; 4 central power stations and 40 sub-stations on interurban lines.

OFFICERS.—Pres., Hon. W. B. McKinley, Champaign V.-P. & Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. & Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal.—V. 107, p. 2476; V. 108, p. **2428**, **2443**; V. 109, p. 370, 477, 1700; V. 110, p. 1415; V. 111, p. **182**, 188, 792; 1472, 1752, 2041; V. 112, p. 469, 562, 1617, **2185**; V. 113, p. 848, 1887, 2720, 2819; V. 115, p. 73, **439**, 864, **880**.

PROPERTIES CONTROLLED BY THE ILLINOIS TRACTION CO.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

Fare Increase.—See Illinois Traction Co. above and V. 112, p. 371.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,500,000 ($100)	----	---------	$500,000	----------
Preferred	----	6%	136,000	----------
First mtge $1,500,000 tf	1910	5%	750,000	Nov 1935

Bonds.—*Sinking fund*, $10,000 per annum, payable Nov. 1; $67,500 held alive in fund Oct. 1 1922.

ROAD.—Operates 9.74 miles of track. 26 cars. Supplies city with 99 arc lights and 109 incandescent lamps; also 8 arcs for commercial lighting; 3,053 electric and 2,427 gas meters in use.—V. 113, p. 2184.

(2) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	-------	$3,000,000	----------
Preferred 5% ($1,137,500)	----	-------	1,137,500	----------
1st & ref mtge, $15,000,000, g ($1,000 coup & $1,000 or multip reg.) gu p&i.c*&r*tf	1910	5 g M-N	1,496,000	Nov 1 1946
		Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.		
General mortgage	1910	5 M-N	890,000	Nov 1 1946
		Central Trust Co. of Illinois, Trustee.		
Chic Bloom & Decatur 1st M.	----	-------	4,000	1936

Stock.—Of the pref. stock, $912,500 is Series "A" and $225,000 is Series "B."

In March 1916 issued $500,000 5% Ser. A pref. stock to retire a like amount of General Mortgage bonds.

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), $1,386,000 to redeem the general mtge. bonds, $472,000 to replace general mtge. bonds issued in the future and $1,761,000 for 80% of cash cost of additions and improvements. These $4,761,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 106 miles of track (96 miles, main line; 10 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 248 cars and 6 locomotives.—V. 102, p. 65.

(3) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual. Minor franchises in Bloomington for lighting and for steam and hot water heating expire in 1930 to 1935.

In 1921 the co. issued $72,000 1st & gen. Mtge. 5s, $108,000 capital stock and $93,000 bond-secured notes. See also V. 113, p. 1887.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
Pref. stk., $1,700,000 6% cum	----	Q-F	878,000	----------
1st and gen mtge, $3,500,000 gold ($1,000) c*&rtf	1911	5 J-J	1,304,000	Jan 1 1928
		Illinois Trust & Sav. Bk., Chicago, Trustee.		
B & N R E & H 1st mtge, $600,000 ($1,000) g, sf, c*tf	1902	5 g J-D	600,000	June 1 1927
		Int. at Ill. Trust & Sav. Bk., Chic., Trustee.		

Stock.—The pref. stock is red. at 105 and accrued div. and is guar. p. & d. (end.) by the Illinois Traction Co. Tax exempt in Conn., New Hampshire, Illinois, &c.

Bonds.—Of the $3,500,000 first and gen. mtge. bonds, $209,000 are pledged as collateral for $112,000 of notes, $600,000 are reserved for prior liens and $1,456,000 for extensions and improvements under certain restrictions. Are guar., prin. and int. and sink. fund by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and interest on any interest date. Sinking fund of 2% of bonds out annually Of the bonds outstanding, $229,000 are in sinking fund. V. 93, p. 665. The Railway Electric & Heating Co. bonds are subject to call at 110 and int. Sinking fund, $10,000 annually, began June 1908; $219,000 are in sinking fund and included in amount outstanding.

ROAD.—Operates 19 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 32 pass. and 5 misc. cars. Power station has 3,300 k. w. capacity.—V. 106, p. 2648; V. 109, p. 886.

(4) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorp. on Oct. 5 1908 in Maine and purchased all stock of the Cairo Elec. & Trac. Co., the Cairo City Gas Co. and the Cairo & St. Louis Ry. Co. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Electric Light & Power Co.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $1,000,000 ($100)	All owned by Western Rys. & Light Co.			
Pref. stock $366,000	----	---------	$366,000	----------
Cairo Ry & Lt M $1,000,000 gntf	1908	5 g J-D	850,000	Dec 1 1938
C E & T 1st M. $300,000, gntf ($500 and $1,000)	1903	5 g J-D	150,000	June 1 1923
		Int. at Central Trust Co., Chic, Trustee.		
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 22 cars. Furnishes city with 341 incandescen lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(a) Cairo & St. Louis Ry.

Controlled by Cairo Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year *franchise* in Cairo, Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000	----	-------	$300,000	----------
First mtge, $250,000, g. c&rtf	1908	5 g M-N	250,000	Nov 1 1938
	Portl'd (Me.) Tr. Co. Trus., & F. D. Lunt, Portl'd			

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.46 miles of track completed and in operation; 10 cars; 1 engine.—V. 88, p. 293

(5) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

Rate Increase.—In Aug. 1918 was auth. by the Ill. P. U. Comm. to increase freight rates 25%. V. 107, p. 603.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock—$1,540,000 outstand'g—All owned by Western Rys. & Lt. Co				
Preferred stock cumulative	----	6%	$406,000	----------
First cons and ref mtge, guar. $5,000,000 ($1,000) tf	1907	5 g J-D	3,494,000	Dec 1 1937
	Central Trust Co. of Illinois, Trustee.			
Illinois Val 1st M. $1,500,000 g ($500 & $1,000), guar c. tf	1905	5 g M-S	1,500,000	Sept 1 1935
	Int. at Irving Nat. Bank, N. Y. City.			

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out; mtge. was originally $2,000,000, but on merger with Chic. Ott. & Peoria the $500,000 unissued was canceled; $646,500 (incl. in amount outstanding) held in sinking fund. Bonds are guar., p. & i., by Western Rys. & Light, Portland (Me.) Trust Co. is trustee. Are subject to call at 105.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 117 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total about 123 m. Road from Morris to Joliet was placed in operation in Dec 1911; 108 cars; 3 locomotives.—V. 97, p. 594; V. 107, p. 603; V. 108, p. 267.

(6) Consumers Water & Light Co.

ORGANIZATION, &c.—Incorp. in Illinois in 1913 to succeed the Marseilles Water & Light Co. (successor in 1910 to the Consol. Wat. & Lt. Co.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	----	-------	$500,000	----------
First & ref M $500,000	1913	6 J-D	75,000	Dec 1 1938
Consol W & Lt bonds (ntf)	----	5%	30,000	Dec 1925

(7) Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

In June 1922 sold $1,000,000 cons. & ref. coll. tr. 5% bonds, proceeds being used for the most part to retire $650,000 8% conv. notes dated Aug. 1 1920 (called for payment July 15 1922). V. 115, p. 73.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,700,000 ($100)	----	-------	$3,688,000	----------
Pref. 6% cum. guar ($100)	----	6 Q-M	1,359,000	See text
Cons & ref coll tr $15,000,000 g c*&r*, red at 104 and int, guar prin and interest tf	1913	5 g M-S	4,957,000	Mar 1 1938
	Int. at Boston Safe Deposit & Trust Co			
	Trustee. H. D. Heathfield also Trustee			
Secured notes ($100 & $500) guar gold tf	1921	7½ g A-O	359,600	Apr 1 1926
	Central Trust Co. of Ill., Chicago, Trustee.			

Stock.—Pref. stock is red. as a whole at 110 and div. Cumulative divs. at the rate of 6% and also $100 a share in the event of involuntary liquidation or dissolution (and $110 per share otherwise), are guar. by endorsement by the Illinois Traction Co. V. 103, p. 406.

Bonds.—Secured by all the stocks and bonds of constituent companies, namely $2,360,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; $1,274,000 Urbana & Champ. Consol. & Ref. debs.; $1,860,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and $37,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are $1,994,000 underlying bonds for payment of which a like amount of consolidated and refunding bonds is reserved, $514,000 are pledged to secure the 7½% notes and the remainder may be issued for additions and improvements to constituent companies under certain restrictions. They are guar., p. & i., by Illinois Traction Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of $1,000; regis. bonds $1,000, $5,000, $10,000 or multiples of $1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds; $295,000 (not incl. in amt. outstanding) in sink. fd.

Notes.—The 7½% notes are guar., p. & i., by Illinois Trac. Co. Are secured by $514,000 consol. & ref. 5s. Are call. at 103 & int. V. 113, p. 847.

EARNINGS.—Of constituent cos. for 12 mos. ending Dec. 31 1921: gross, $3,701,102; net, $1,234,173; interest, $343,926; deprec., $255,961; bond discount, $44,332; surplus, $589,954.—V. 103, p. 1980; V. 111, p. 1369, 147; V. 113, p. 847; V. 114, p. 2717; V. 115, p. 73.

(a) Danville Street Railway & Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

Rates.—See Illinois Traction Co. above and V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$1,438,000	----------
Refunding mortgage, $700, gold ($1,000) c* tf	1900	5 g J-J	622,000	Jan 1 '23-'25
	Interest at N. W. Harris & Co.			
Consol and ref debs, $7,500,000 tf	1913	5 M-S	1,860,000	Mar 1 1938
	Central Trust Co. of Ill., Trustee.			

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $78,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debs. of 1913, $1,860,000 are deposited under D. C. & D. Ry. & Lt. M. $622,000 are reserved to replace underlying bonds and $5,018,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated unde a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement; running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rail with 26 motor cars (General Electric) and 12 others. Furnishes electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 106, p. 85; V. 111, p. 588.

(b) Decatur Railway & Light Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,555,000 ($100)	----	-------	$1,555,000	----------
Decatur Gas & Electric Co first mortgage tf	1899	5 M-N	120,000	See text
	Int. at Merch. L. & Tr. Co., Chic., Trustee			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above ($1,000), gold tf	1899	5 J-J	90,000	Jan 1 1930
	Interest at Merchants' Loan & Trust Co. Chicago, Trustee.			
Dec Ry & Lt Co 1st & cons M $1,300,000, g ($1,000) c*tf	1903	5 g J-D	728,000	Dec 1 1933
	Int. Old Col. Tr. Co., Bos., Tr., & agency in N. Y.			
Dec Ry & Lt con & ref mtge $7,500,000 (red at 105) tf	1913	5%	2,360,000	Mar 1 1938
	Central Trust Co of Ill., Trustee.			

Bonds.—$953,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $341,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, $15,000 were redeemed on May 15 1910 at 105 and a like amount must be each year in numerical order. These bonds are subject to call at 105 and interest. The second mortgage bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and interest, but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, $2,360,000 are deposited under the Danv. Champ. & Dec. Ry. & Lt. con sol. & ref. mtge. $953,000 are reserved to retire underlying bonds and $4,187,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 & 72-lb. T rails. 35 motor cars & 4 others.—V. 112, p. 652.

(c) Urbana & Champaign Railway, Gas & Electric Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years.

Rates.—See Illinois Traction Co. above.

In Dec. 1921 was auth. by the Ill. Commerce Comm. to sell $49,000 consol. mtge. bonds. V. 113, p. 2820.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $836,000	----	-------	$836,000	----------
Consol mortgage, $500,000 ($1,000, gold) c. ntf	1899	5 g J-J	354,000	July 1 1929
	Int. at Portland Tr. Co., Portland, Me., Trus			
U & C Ry G & E consol and ref debs $4,000,000 tf	1913	5 M-S	1,274,000	Mar 1 1938
	Central Trust Co., Chicago, Trustee.			

Bonds.—The consol. mtge. bonds are subject to call on any int. day at 105 Of the U. & C. Ry., G. & E. consol. and ref. debs., $1,274,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., $354,000 are reserved to retire other bonds and $2,372,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 32 motor cars and 5 others.—V. 105, p. 2544; V. 109, p. 478.

(d) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $185,000	----	----------	$185,000	----------
Second mortgage $200,000 ($1,000) tf	1909	5 J-D	82,000	See text.
	Central Tr. Co. of Ill., Trustee. Int. in Chic.			
Consolidated and refunding mortgage tf	1913	5%	37,000	Mar 1 1938
	Central Trust Co. of Illinois, Trustee.			

Bonds.—2d M. bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amount ($37,000) of consol & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Mgr., H. E. Chubbuck.—V. 113, p. 2820.

(8) Danville & Eastern Illinois Ry.

Stock, $125,000. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(9) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock	----------	All owned by Illinois Traction Co.		
First mortgage $100,000 gold, ($1,000) c&r tf	1909	5 g J-J	$60,000	July 1 1929
	Int. at Central Trust Co., Chicago, trustee.			

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed. p. & i., by Illinois Traction Co.

ROAD.—Operates 2.82 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

On Nov. 28 1917 the company issued $550,000 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $250,000	----	-------	$250,000	----------
Preferred stock $550,000	----	-------	550,000	----------
First mortgage $2,000,000 gold $1,000) guaranteed c* tf	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
General mortgage bonds tf	1910	6%	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264.

ROAD.—Operates 76.16 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 20 pass. cars, 23 express cars, 175 freight cars, 11 locomotives and 7 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis.—V. 83, p. 435; V. 84, p. 338; V. 88, p. 563; V. 106, p. 85.

(11) Des Moines & Central Iowa Electric Co.—A holding company.

ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of $965,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also $206,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co. and bonds of various other cos. in an aggregate amount of $90,000.

In April 1922 the Des Moines Elec. Co. sold $958,000 1st mtge. 5% bonds to retire an issue of 7½% coll. notes and to reimburse the co. for additions already made. V. 114, p. 2019.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stk. $1,000,000 ($100)	All owned or controlled by Illinois Trac. Co.			
Pref. stock, $300,000	----	do	do	do
Sk fd gold bonds, $10,000,000 ($500 & $1,000) red at 105 & int guar p & i and s f by end by Illinois Trac Co. c*	1913	6 g M-S	$1,834,000	Sept 1 1937
	Interest at First National Bank, New York, or the Central Trust Co. of Illinois, Trustee.			
Coll note $200,000	1920	8 J-D	88,000	Dec 1 1925
Des Moines Elec 1st M $5,000,000 ($1,000) s f tf	1908	5 M-N	3,571,000	Nov 1 1938
	Interest at American Trust Co., Boston.			
Des Moines Elec. gen. & ref. mtge. $6,000,000	----	6%	965,000	Sept. 1 1937
Osk T & Lt Co bds $300,000 ($1,000) gold sink fund. c*	1903	5 g J-J	201,000	Jan 1 1923
	Int. at U. S. Mtge. & Trust Co., N. Y., Trus.			

Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual *sinking fund* of 1½% of bonds out began Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1½% 1926-31; 2% 1931-37. $263,000 retired by sink. fd. Oskaloosa Tr. & Light bonds have sink. fd. of $5,000 to be delivered to trustees annually. V. 98, p. 839, 1536.

Notes.—The $88,000 8% notes of the co. are secured by $132,000 bonds.

Earnings.—Of sub. cos. of the Des M. & C. I. E. Co. for 12 mos. end. Dec. 31 1921: gross, $2,198,730; net, $906,678; int., $277,826; surplus, $628,852.

(12) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. Sept. 10 1913 and took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co. A new 20-year railway *franchise* was granted the co. on March 14 1922. V. 114, p. 2579.

Rates.—See Ill. Trac. Co. above and V. 111, p. 588; V. 112, p. 460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $4,000,000 ($100)	----	----------	$3,474,300	----------
Preferred $500,000	----------	6%	464,000	----------
Consol ref mtge, $5,000,000 ($1,000) red at 105	1916	5 g J-D	1,075,500	Oct 1 1934
Bd sec notes guar $750,000	1921	7 M-N	300,000	Nov 1 1926
Galesb Ry & Lt 1st cons	----	----------	781,000	----------

c*tf Int. at agcy. Merchants' Bank of Canada, N. Y. Central Tr. Co. of Illinois, Chic., Trustee

Bonds.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. Bonds are guar., p. & i., by Western Rys. & Light Co. *Sinking fund* retires 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Oct. 1 1922, $229,000 had been retired. The Old Colony Trust Co., Boston, is trustee. Bond secured 7% notes are guar. prin. & int. by Illinois Trac. Co. Are secured by deposit of $400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee.—V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

(13) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,100,000	----	-------	$1,100,000	----------
Preferred stock	----	-------	245,000	----------
1st mtge, $2,000,000 ($1,000) gold, guar	1903	5 g J-D	1,469,000	Dec 1 1933
Temporary general mort	----	5 & 6	1,000,000	1929 & 1931

c*tf Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. $321,000 held in s.fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg, 70-lb. rails. Has 12 pass. cars, 6 express cars, 171 freight cars, 4 electric locomotives and 2 misc. cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas. Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck.—V. 84, p. 339; V. 108, p. 268.

(14) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $500,000 ($100)	----	-------	$100,000	----------
Pref stock $123,000 outstand'g—All owned by Illinois Traction Co.				
Jack Ry&Lt 1st cons M. $1,000,000 gu g ($1,000)	1906	5 g J-J	756,000	Jan 1 1931
Jacksonv Gas Light & Coke Co first mortgage	----	5 J-J	90,000	Jan 1 1931

c*-tf Central Trust Co., Chicago, Trustee.

ntf Int. at Merchants' Loan & Tr. Co., Chicago.

Bonds.—Of the $1,000,000 1st consols, $90,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a *sinking fund*. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. $85,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733, V. 99, 1748.

(15) Jefferson City Light, Heat & Power Co.

ORGANIZATION, &C.—Owns majority of stock of Jefferson City Bridge & Transit Co. V. 97, p. 1666. Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. In Nov. 1915 made a 9-year contract with city for street lighting. Has $200,000 common stock, $195,000 pref. stock, $200,000 1st M. 5% bonds (cpt) due May 1925 and $189,000 1st & ref. bonds outstanding.

(16) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Carlinville, Madison, Venice, Woodriver, Worden, East Alton and several smaller towns; also electric current to Livingston and Williamson, and furnishes gas to Carlinville. Two of the principal *franchises* are perpetual; none expires earlier than 1956, except the easement under which the co. operates in Granite City, which expires in 1925. In Dec. 1912 increased its stock from $100,000 to $335,000. Common stock is all owned or controlled by Illinois Traction Co.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $335,000	----	----------	$335,000	----------
Preferred stock	----------	----------	128,000	----------
1st mtge $1,000,000 ($1,000) gold	1906	5 g J-D	718,000	Dec 1 1936
Bond secured notes guar $750,000	1921	7 M-N	51,700	Nov 1 1926
Galesb Ry & Lt 1st cons	----	----------	781,000	----------

c*tf Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Tr. Co. of Illinois, Chic., Trustee

Bonds.—Remaining bonds are for exts. and add'ns. Sink. fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Guar. p. & i. (end.) by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. The $51,700 bd. sec. 7% notes are secured by $69,000 1st Mtge. bonds.

Earns. Cal. Yrs.	1921.	1920.	1919.	1918.	1917.	1916.
Gross earnings	$593,114	$463,885	$352,749	$322,201	$258,646	$219,191
Net after taxes	$150,256	$154,351	$129,534	$114,083	$96,429	$85,599
Bond int., &c	36,365	34,098	31,083	31,700	29,860	27,200

Property.—Reserve electric power plants in Edwardsville and Carlinville; a gas plant and gas-distributing system in the latter city; high-tension transmission lines, sub-stations, &c. The company purchases, under a contract extending until 1947, electricity generated in the power station at Venice, controlled by the Illinois Traction Co.

(17) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sol under foreclosure. *Franchise* perpetual for lighting and until 1930 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

In Sept. 1913 increased stock from $250,000 to $750,000. V. 97, p. 729.

Rates.—See Illinois Traction Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock, $750,000 ($100)	----	-------	$398,000	----------
Preferred stock	----------	----------	216,000	----------
First mtge, $1,200,000, gold ($500 and $1,000)	1903	5 g J-J	*668,000	July 1 1923
General M ($1,000,000)	----	6%	174,000	1938

c*-tf Int. at American Tr. Co., Boston, Trustee.

*All but $265,000 of these bonds are guar., p. & i., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for 80% of cost of additions, extensions and new properties, under conservative restrictions.

Earnings.—For year ending Dec. 3 1921, gross, $646,754; net, aft. tax., $141,966. In 1920, gross, $622,958; net, aft. taxes, $137,752.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Also does entire electric light and power business in Ottawa and wholesales power to local utility companies in La Salle, Utica, Seneca, Morris, and to the Chicago Ottawa & Peoria Ry. At Marseilles owns a hydro-electric plant with steam auxiliary, having a capacity of 8,000 h. p., and at La Salle has a 4,000 k. w. turbine generator with auxiliaries.—V. 97, p. 729.

(18) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Avery ville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. *Franchises* in Peoria expire in 1926 and those in adjoining districts in 1924.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry already held a franchise. V. 93, p. 1535.

Rates.—See Illinois Traction Co. above and V. 108, p. 2630; V. 110, p. 2658; V. 112, p. 470.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $1,010,000	----	-------	$1,010,000	----------
Preferred stock	----	-------	505,000	----------
First & ref mtge, $3,600,000, gold ($1,000)	1906	5 g F-A	2,244,000	See text.
General mortgage	1909	5%	908,000	Feb 1926
Refunding mtge $2,000,000	1921	8 F-A	315,000	Feb 1 1926

c*tf Interest payable in New York.

Bonds.—Of the $3,600,000 first and ref. bonds, $291,000 are reserved for addit'ns and improvements at 75% of cost; $1,125,000 have been retired. They are guaranteed, p. & i., by endorsement by the Illinois Traction Co. The bonds are secured by a first mortgage upon all properties and franchises of the Peoria Railway Co. now owned or hereafter acquired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 54 miles of standard-gauge track, 113 motor cars, 30 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 101, p. 213; V. 108, p. 2630; V. 110, p. 2568 2658; V. 112, p. 470.

(19) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusively for 50 years. Other *franchises* mature from 1922 to 1937.

Rates.—See Illinois Traction Co., above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----------	-------	$1,000,000	----------
Bonds, $1,500,000	1912	5%	678,000	Feb. 1 1932
Bond secured notes $52,000	1920	8 J-D	52,000	Dec 1 1925
Quincy Horse Ry. & C. Co ($550,000)	1893	5%	400,000	Oct 1 1923

tf Portland Trust Co., Trustee.

The bond secured 8% notes are secured by $79,000 1st & ref. bonds. The Quincy Horse Ry. & Carrying Co. $400,000 5% bonds originally matured on Oct. 1 1918, but were extended for 5 years.

ROAD.—Operates 22.85 miles of track; 51 cars; 25 one-man cars were delivered in September 1919.—V. 94, p. 1628.

(20) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., $3,500,000 ($1,000) tf; outstanding, $2,592,000; date 1913; due Dec. 1 1929. E. Bentley Hamilton, Peoria, trustee. This mtge. replaced the old (temporary) mtge. of 1909. V. 98, p. 74.

(21) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Also owns and operates city cars over about 18 miles of street railway in Madison, Granite City and Venice.

Fare Increase.—See under Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000	--------	All owned by Illinois Traction Co.		
Preferred 5%	----------	-------	$1,000,000	----------
First mtge, $3,500,000, gold ($1,000), guar p & i	1909	4-5 F-A	1,724,000	Dec 1 1929

tf Int. at Merchants' Bk. of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund*. They are guar., p. & i., by Illinois Traction Co.

(22) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

Fare Increase.—See Illinois Traction Co. above.

In Jan. 1922 the co. applied to the Ill. Commerce Comm. for auth. to issue $2,272,000 1st & ref. mtge. 5% bonds. V. 114, p. 522.

STOCK AND BONDS—	Date.	Interset.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	--------	$6,000,000	----------
Pref. $3,572,000 ($100) 5%	----	--------	3,572,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.)	1909	5 J-D	7,761,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar	1903	5 g J-D	451,000	Dec 1 1933
StL Sp&P gen M $15,000,000	----	5%	216,000	1939
Springfield & Northeastern Traction 1st mtge $1,500,000 ($1,000) gold	1906	5 g J-D	145,000	Dec 1 1936
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000)	1906	5 g M-N	280,000	Nov 1 1936

c*tf Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.

c*-tf Interest at City Trust Co., Boston, trustee.

tf Int. at agency Merch. Bank of Can., N. Y.

c* Central Trust Co. of Illinois, Trustee.

c*tf Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.

Bonds.—Of the $8,885,555 1st & ref. bonds reserved for various purposes, $145,000 are reserved for Springfield & Northeastern Traction Co. bonds, $731,000 to retire prior liens, $216,000 to redeem a like amount of general mortgage bonds and $6,147,000 for 80% of cash cost of additions and extensions. The $6,337,000 and the $2,765,000 for redemption of gen. mtge. bonds (total $9,269,000), excepting $500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $305,000 (not incl. in outstanding amount) held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles, Standard gauge. Owns 64 passenger cars, 56 express cars, 488 freight cars 9 locomotives, 13 miscellaneous cars. V. 103, p. 1302; V. 114, p. 522.

(23) Topeka Railway & Light Co.

ORGANIZATION.—Incorp. in Maine and owns the Topeka Ry. Co. (see below) and the Topeka Edison Co. (V. 92, p. 730). These own and operate without competition the street railway, commercial electric light and power and steam-heating properties in Topeka and Oakland, Kansas. Population served (1920 State Census), about 50,000. *Franchises*, with one minor exception, extend beyond Feb. 1 1933.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	$1,500,000	----------
Preferred stock	----	----------	584,000	----------
1st lien & ref M $7,500,000 g ($100, $500, $1,000, &c)	1916	5 g F-A	1,544,000	Feb. 1 1933
Bond secured notes $100,000	1920	8 J-D	32,000	Dec 1 1925
Topeka Edison Co mortgage	1905	5 J-J	791,000	Sept. 1 1930
$1,250,000	----------	----------	----------	----------
Topeka Ry mtge (see that co)	1904	5 g J-J	1,040,000	Jan. 1 1930

c*&r* Int. in N. Y., New York Trust Co., Trustee

tf Int. at Cont.&Comm. Tr.&S.B., Chic., Trus.

Bonds.—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting $1,831,000 underlying issues, all the bonds of the subsidiary cos. $1,831,000 are reserved to acquire or retire under-

lying bonds, and remaining $4,152,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1¼ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. They are guar p. & l., by the Ill. Traction Co. and are red., all or part, on any int. date at 105 and int. *Sinking fund* began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sink. fund. requirements of underlying mtges. (It is estimated 32% of the $3,250,000 outstanding bonds will thus be retired Feb. 1 1933.) $173,000 in sinking fund Oct. 1 1922. Bonds in fund are held alive. The Topeka Edison Co. bonds have a sink. fund of $15,000 per ann., payable Dec. 15 $195,000 have been retired. Beginning with the 2-year period ending May 31 1918, and during each 2-year p riod thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary cos. V. 104, p. 74.

Notes.—The $32,000 outstanding 8% bond secured notes are secured by $50,000 Topeka Ry. & Lt. bonds.

EARNINGS.—Year ending Dec. 31 1921, gross, $1,420,796; net, after taxes, $352,982; int., $150,826. In 1920, gross, $1,322,713; net, after taxes, $256,294; int., $153,912.

PROPERTIES.—39 miles of electric street railway, largely 70 to 79- lb Trails; 51 double and single-truck motor cars, 28 trailers; power plant, generating capacity, 5,893 h.p.; 255 miles of power and light-distributing lines and 8,300 meters; exhaust steam system for heating purposes; miscellaneous real estate.—V. 104, p. 74.

(a) Topeka Railway Co.—Controlled by Topeka Ry. & Light Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from $1,250,000 to $2,250,000. V. 103, p. 62.

In Dec. 1917 the Kansas P. U. Comm. granted auth. to issue $81,001 1st & ref. mtge. bonds for the purpose of paying off outstanding obligations and for extensions and betterments. $77,000 were issued in Jan. 1919. None since.

Fares.—In Sept. 1919 was auth. to charge a 6-cent fare. Compare V. 107, p. 1005. Effective Aug. 16 1920 was auth. by the Kansas Industrial Court to charge an 8 cent fare V. 111, p. 794

In Oct. 1922 was auth. to issue $66,793 equip. trust notes. V. 115, p. 1633.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $2,250,000 ($100)	----	-------	$1,250,000	f.p.
First mtge. $1,250,000, gold ($1,000) c* tf	1904	5 g J-J. Int. at Cent.& Comm.Tr.& S.B.,Chic.,Trus.	1,010,000	Jan 1 1930
First & Refunding bonds	1916	5% New York Trust Co., Trustee.	See text.	Feb 1 1933

Bonds.—Remaining bonds are reserved for 80% of cost of new powerhouse and for betterments and additions. Subject to call at 105 and int. $210,000 have been retired. A *sinking fund* began Jan. 1 1910, which is sufficient to retire $15,000 per annum at 105 and interest. $197,000 bonds of 1916 are deposited as collateral with the Topeka Ry. & Lt. Co.

EARNINGS.—For the year ending Dec. 31 1921, gross, $642,350; net, $142,977; int., $62,600. In 1920, gross, $611,055; net, $96,662; int, $63,350

ROAD.—See Topeka Railway & Light Co. above.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P. & Treas Geo. M. Mattis, Champaign; Sec., E. A. MacNutt, Montreal. V. 107, p. 1005; V. 108, p. 380; V. 111, p. 794; V. 113, p. 536, 1361; V. 115, p. 1633.

(24) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,500,000 ($100)	----	---------	$300,000	--------
Pref. stock ($100)	----	-------	300,000	------
Ref.& cons.M., $1,500,000 g tf	1907	5 g A-O	1,493,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars —V. 93, p. 941, 1192.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO

ORGANIZATION.—Incorporated in South Carolina on April 19 1910 Leases for a period of 99 years from Jan. 1 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec. Co. and Charleston City Ry. Co.

Fares.—On Nov. 12 1919 a 7-cent fare was put into effect. See also V. 113, p. 530.

STOCK—	Par.	Authorized.	Outstanding.	Dividends
Common	$50	$3,000,000	$1,500,000	None
Preferred	50	1,500,000	500,000	None

OFFICERS.—Pres., P. H. Gadsden; V.-P., Stuart Cooper; V.-P., Lewis Lillie; V.-P., Jas. T. Hutchings; V.-P., T. W. Passailaigue; Sec., G. W. Curran; Treas., I. W. Morris.—V. 106, p. 2227; V. 108, p. 877; V. 109, p. 2355; V. 110, p. 1642; V. 113, p. 53); V. 115, p. 987.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms with its equipment, and the power house on Sullivan Island. Sale was auth by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $5,000,000 ($50)	----	Q-J	4,877,800	See text.
Pref 6% cum. $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mtge ($1,000), $850,000 gold c tf	1898	5 g J-J. Int. at Merc. Tr. & S. D. Co., Balt.	680,000	Jan 1 1923
Consol mtge. gold, $2,500,000, coupon ($1,000) *tf	1899	5 g M-S. Interest at Baltimore Trust Co., Trustee	1,734,000	Mar 1 1999

Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $680,000 are reserved to retire a like amount of City Ry. first 5s. Charleston City 1st 5s have a sink. fund of not exceeding $7,350 per ann. for the purchase or redemption of said bonds at 105 and interest.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 39.91 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same station.

OFFICERS.—Pres., Philip H. Gadsden, Phila., Pa.; V.-P., Theo. W. Passailaigue Sec. & Treas., Chas. J. Bendt; Asst. Sec.-Treas., M. C. C. Tessier, Charleston. Offices, No. 141 Meeting St., Charleston.—V. 112, p. 371,848.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

Fare Increase.—In Sept., 1920, the co was auth. by the S. C. RR. Comm. to charge 5 cents per mile. V. 111, p. 1082.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; V.-P. & Gen. Mgr., I. Blank.—V. 96, p. 201, 862; V. 111, p. 692, 1082.

CHARLESTON, WEST VIRGINIA.

CHARLESTON INTERURBAN RR.

ORGANIZATION.—Incorp. in 1909 with $100,000 capital stock which was increased on Nov. 10 1914 to $1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

Lease.—Leases the Kanawha Valley Traction Co. (whose $500,000 capital stock is owned by the Ohio Valley Electric Ry.) for 99 years from Jan. 1 1910 at an annual rental beginning with $10,000 the first year and increasing to $20,000 in 1916 and thereafter, and has assumed that company's 1st M. bonds. Also leases the Charleston & Dunbar Trac. Co. V.114,p.197

Franchise of the Traction Co. in the city of Charleston expires in 1954; interurban lines are operated almost entirely on private rights of way.

In Jan. 1922 application was made to the West Va. P. S. Comm. for authority to consolidate the Charleston & Dunbar Trac.Co. with the Charleston Interurban Ry. The co. leases the Charleston & Dunbar lines at present. See V. 114, p. 197, for details.

Fare Increase —In Aug. 1920, the co was auth. by the W. Va. P. S. Comm to increase fares from 6 to 7 cents with 4 tickets for 25 cents and 10 for 60 cents V. 111, p. 791

In Feb. 1922 the co. brought out $750,000 15-year 7% 1st M. coll. bonds, proceeds being used to retire $450,000 3-year sec. 6% notes due Mar. 15 1922 and the balance to pay bank loans incurred for ext. and impts. V. 114, p. 946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,500,000 ($100)	----	-------	$1,500,000	See text.
1st M (closed) collateral bonds ($500 and $1,000) c*tf	1922	7 g M-S. Int. at Safe Deposit & Tr. Co., Balt., Trus.	750,000	Mar 1 1937
Kan Val Tr 1st M. $2,000,000 ($1,000) gold c tf	1906	5 g J-J. Int. at Fidelity Trust Co., Phila., Trustee.	1,050,000	Jan 1 1946

Bonds.—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR., $1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR. The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of $1,000,000 1st M. 5s due 1916 (assumed) of the Kanawha Valley Trac. Co. Are red. during the first 10 years, all or in part, at 107½ and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per annum each year thereafter to maturity. Maryland and Pennsylvania taxes refunded. V. 114, p. 946.

EARNINGS— Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, Rents, &c.	Balance, Surplus.
1921	$891,296	$255,083	$115,070	$140,012
1920	913,086	296,949	114,374	182,574

ROAD.—Operates 43 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 56 passenger cars (38 of P-A-Y-E type), 3 freight cars and 2 trailers. Power is obtained from the Virginian Power Co. under long-term contract.

OFFICERS.—Pres., W. A. MacCorkle; V.-Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; Gen. Mgr., I. N. Smith.—V. 105, p. 1298; V. 106, p. 1125; V. 108, p. 1164; V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946.

CHARLOTTE, N. C.

SOUTHERN PUBLIC UTILITIES CO.

Allied with the Southern Power Co., which see in our "Railway and Industrial" Section

ORGANIZATION.—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915): Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co., Chester (S. C.) Power Co., Thomasville (N. C.) Power Co., Greer (S. C.) Light & Power Co., Thornton Light & Power Co., (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from $1,250,000 to $1,000.

Franchises with one minor exception are either unlimited in time or run beyond July 1943.

Fare Increase.—In Aug. 1918 was auth. by the North Carolina Corporation Comm. to increase fares from 5 to 7 cents on lines in Charlotte and Winston-Salem. V. 107, p. 502. The city of Charlotte appealed from this order of the Comm. but the North Carolina Supreme Court in Dec. 1919 affirmed the decision of the Mecklenburg Superior Court permitting the company to charge 7 cents. V. 110, p. 79. In Sept. 1918 the municipalities of Greenville and Anderson, S. C., also auth. an increase in fares from 5 to 7 cents (or 4 tickets for 25c.), effective Oct. 1 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $7,500,000 ($100)	------	------	$3,250,000	-------
1st & ref M $30,000,000 gold ($1,000,$5,000,&c.) c*&r*.tf	1913	5 g J-J. Int. at Farmers' L. & Tr. Co., N Y., Trustee	4,487,000	July 1 1943

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Bonds—				
Char Elec Ry, L & P 1st M $500,000 g ($1,000) sf c*ntf	1899	5 g J-J. Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	$227,000	July 1 1929
Char Elec Ry, L & P ref & ext M $2,000,000 g ($1,000) c*tf	1906	5 A-O. Int. at Merc. Tr. & Dep. Co., Balt., Trustee.	432,000	April 1 1936
Fries Mfg & P 1st M gold ($1,000) optional at 110	1900	5 g J-J. Int. at Equitable Tr. Co., N. Y., trustee	437,000	Jan 1 1940
Winston-Salem Power Co	----	-------	46,000	Jan 1 1936
Bonds of Controlled, &c., Cos.—				
Greenv-Caro Power 1st M g ($1,000) tf	1905	5 g M-N. Int. at Old Colony Tr. Co., Boston, trustee	243,000	May 1 1935

Bonds.—Of the 1st and ref. bonds, $1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable in whole or in part at 105 and interest. The Charlotte Electric Ry., Light & Power 1st M. bonds have a *sinking fund*, operative July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $73,000 have been canceled. The ref. and ext. mtge. bonds have a *sinking fund* operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $53,000 have been retired. A *sinking fund* of 1% on the Greenville-Carolina Power Co. bonds began May 1 1910.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net aft. Taxes.	Deprec.	Bond Int.	Bal., Sur.
1921	$3,768,601	$1,153,476	$240,000	$313,530	$599,946
1920	3,621,796	1,149,992	240,000	315,110	594,882
Latest Earnings—Years end. June 30:					
1921-22	$3,911,646	$1,255,822	$240,000	$308,676	$707,146
1920-21	3,753,751	1,105,943	240,000	315,110	550,833

PROPERTY.—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ in. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated, 24,000 h.p., of which 19,000 h.p. is hydro-electric generation. Also has favorable contract with Southern Power Co. for the purchase of additional power.

OFFICERS.—Pres., E. C. Marshall; V.-P., A. Y. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 112, p. 2314; V. 113, p. 77; V. 114, p. 1072, 1892.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

Government Control.—This property came under Government control under the President's proclamation of Dec. 28 1917, but reverted to private control on March 1 1920. $6,286 900 1st M. 5% notes due July 1 1919 were exchanged for 1st M. 5% bonds due July 1 1954.

In Jan 1921 it was reported that the co. was planning an extension to Savannah at a cost of approximately $1,000,000. V. 112, p. 168. No later information.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $15,000,000 ($100)	----	----------	$8,584,600	----------
First mortgage $50,000,000 ($1,000), gold c* ntf	1914	5 g J-J	6,282,900	July 1 1954

(Int. at Farmers' Loan & Tr. Co., N. Y., trus.

Stock.—$1,415,400 additional stock is held in treasury.

Bonds.—Of the remaining bonds $3,607,800 are held unpledged and $151,000 are pledged as collateral. Redeemable at option of company, in whole or part, on any interest date since July 1 1914 at 105 and interest.

EARNINGS.—For cal. year 1921: Gross income (taxes assignable to railway operation deducted), $473,136; int., misc. taxes, &c., $336,282; net income, $136,854.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia; 89.90 miles Spartanburg to Greenwood, S. C., with branches from Belton to Anderson, 11.30 miles, and from Belmont Jct. to Belmont, 3.19 miles (opened March 1 1916), total mileage of track operated, incl. spurs and sidings and 10.87 miles operated under contract, 205 95. Equipment consists of 37 passenger cars, 119 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 10 misc. cars, 16 electric locomotives.

OFFICERS.—Pres., W. S. Lee; V.-P., J. B. Duke; V.-P. & Gen. Mgr., E. Thomason; Sec. & Treas., N. A. Cocke; Aud., E. B. Hardin, all of Charlotte.—V. 103, p. 2453; V. 107, p. 78, 502, 1837; V. 110, p. 872, 2076; V. 112, p. 1867.

CHARLOTTESVILLE, VA.

CHARLOTTESVILLE & ALBEMARLE RY.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. A lighting and power company with a short interurban railway as an adjunct. Light and power *franchises* are perpetual; County Ry. franchises are perpetual, while city franchise expires in 1944.

Fare Increase.—On Apr. 16 1918 was auth. by the Va. Corporation Comm. to eliminate the 6-for-a-quarter tickets and to increase children's tickets from 2½ cents to 3 cents. V. 106, p. 1688.

Rates.—Effective Sept. 13 1920, the company was auth. to raise or lower rates for electric service based on the price of coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $500,000 ($100)	----	----------	$500,000	See text
Pref stk 7% cum $200,000 ($100)	----	J-D	122,700	June '22, 3½
First mortgage $750,000 gold ($1,000) c*cpt	1915	6 g A-O	407,000	April 1 1943

(Interest payable in Baltimore, Md.

Bonds.—Additional bonds may be issued only for 85% of cost of impts. and exts. and only when net earnings for the past 12 months are equal to twice the interest charges on the bonds outstanding and those to be issued. A special depreciation and reserve fund is provided out of gross earnings for maint., &c. $30,000 (not incl. in amount outstanding) are held in the treasury. Red. at 105 and int. on 60 days' notice. V. 100, p. 1436

Dividends.—7% per ann. is being paid on pref. stock. On common first div. of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Chgs.	Pref. Div.	Surplus.
1921	$236,557	$117,395	$1,426	$37,634	$8,589	$72,598
1920	198,229	87,475	634	35,499	8,589	44,021
1919	153,011	73,851	761	33,115	8,589	32,908

ROAD.—Miles of track, 3.45; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 9 cars. 1 power station. 1 sub-station.

OFFICERS.—Chairman of Board, Norman James; Pres., John L. Livers; V.-Pres., Henry Lay Duer; Gen. Mgr., C. L. Carter; Sec. & Treas., W. R. Morton; Asst. Treas., N. D Wood.—V. 103, p. 2428; V. 106, p. 606, 1688, 2289.

CHICAGO, ILL.

CHICAGO AURORA & ELGIN CORPORATION.—A holding co.

ORGANIZATION.—Incorp. in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating company. Owns the entire common stock of the Chicago Aurora & Elgin RR., which see below.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par) 27,500 shs.	----	------	27,500 v.t.c.	----------
Debenture bonds $6,000,000	1922	See text	6,000,000	April 1 1972

Stock.—Common stock is to be held in a voting trust for three years.

Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a default. Red. at 102½ and int. V. 114, p. 736, 1177, 2716; V. 115, p. 1837.

(1) Chicago Aurora & Elgin RR.

All the common stock of the co. is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Organized early in 1922 in Illinois to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history see "Electric Ry." Supplement of Apr. 29 1922).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	All owned by Chic. Aurora & Elgin Corp.		
Ref & impt 7% $50,000,000	1922	7%	$1,050,000	April 1 1947
A E & C Ry first mortgage $3,000,000 ($1,000), gold cannot be called tf	1901	5 g A-O 15	2,386,000	Apr 15 1941

(Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. Interest payable in Chicago and New York.

Bonds.—The ref. & impt. 7% bonds are red. at 101 and int. on any int. date. On the Aurora Elgin & Chicago Ry. bonds a sinking fund of $50,000 per annum began on April 15 1911. See V. 74, p. 726. $614,000 have been retired.

PROPERTY, &c.—Consists of a railroad, operated by electricity, with over 102 miles of track, serving and connecting Chicago, Maywood, Bellwood, Ardmore, Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago and Geneva. Also has electric light and power properties in Ardmore and West Chicago.

OFFICERS.—Pres., Thomas Conway Jr.; V.-P., Edwin C. Faber; V.-P. & Gen. Mgr., J. H. McClure; Treas., Gordon B. Anderson; Sec., W. D. Turner; Asst. Sec., Alfred E. Pfahler.—V. 114, p. 2716; V. 115, p. 307, 868, 988, 1320, 1837.

AURORA ELGIN & FOX RIVER ELECTRIC CO.—

ORGANIZATION, &C.—Was reported to have been incorporated in Dec. 1921 for the purpose of taking over and operating the Fox River Valley and the Aurora and Elgin city lines of the old Aurora Elgin & Chicago RR (for history see "Electric Railway" Supplement of April 29 1922). The so-called "Third Rail Division" (see Chicago Aurora & Elgin Corp. above) was reorganized as per plan outlined in V. 114, p. 736, 1177. No further information.

CHICAGO SURFACE LINES.

Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts." and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.), 40%. The plan provided for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693. An order permitting the State Attorney to file quo warranto proceedings to question the legality of unification ordinance was denied in March 1915. V. 100, p. 1078.

Statement Showing Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Ordinance to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Railways.

Proposed Subway System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631.

Application to Carry Freight.—See under "Chicago Elevated Rys."

Decision.—On April 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907 between the Chicago City Council and the surface lines. Pursuant to this opinion a decree was entered by the Circuit Court of Cook County in favor of the Comm., which was affirmed by the Ill. Supreme Court. An appeal was taken to the U. S. Supreme Court which held that the decision of the Illinois Supreme Court was conclusive. See also V. 113, p. 2311.

Fares.—Effective Dec. 27 1919 the Illinois P.U. Comm. ordered the companies put on a straight 6-cent cash fare basis. Effective July 1 1920 the companies were auth. by the Comm. to charge an 8-cent fare. V. 111, p. 73. On Nov. 8 1920 the P. U. Comm., made this order permanent and fixed the valuation of the lines as of April 30 1920 at $159,113,114. The Commission also found that the companies were entitled to earn a return of approximately 7.5% on the value of the properties; for details see V. 111, p. 1949, 2040. See also V. 113, p. 291, 2311. On Jan. 9 1922 the U. S. Dist. Court at Chicago entered an interlocutory injunction restraining the Ill. Commerce Comm. from enforcing a 5-cent fare. V. 114, p. 197, 304, 625, 1285. The Ill. Commerce Comm., however, ordered a reduction in fares to 6 cts. effective May 1 1922. V. 114, p. 1650, 1764. A temporary injunction against the 6-cent rate was issued by Federal Judges Evans, Geiger and Page. V. 114, p. 2011. The injunction was conditioned upon the company reducing its fares, not later than June 15 1922, from 8 to 7 cents cash or 3 tickets for 20 cents. V. 114, p. 2468.

City Operation Approved.—On Nov. 11 1919 the City Council unanimously approved the Mayor's plan for condemnation of the surface lines and their operation on a 5-cent basis by or on behalf of the city. For further details see V. 109, p. 1891; V. 112, p. 2304; but compare V. 112, p. 1739; V. 113, p. 70.

Refusal of City to Accept Share of Profits. See V. 112, p. 1739; compare V. 113, p. 70.

Suit by City.—In July 1921 the city filed suit in the Municipal Court for $3,500,000, against the company, which the city claims is due for the use and occupation of the streets. (V. 113, p. 70), but compare V. 112, p. 1739

REPORT.—Of entire system for years ending Jan. 31:

Year ending Jan. 31—	Gross Earnings.	Operating Expenses.	Residue Receipts.	Of Which to— Chic. C. Ry.,	Chic. Rys.,
1921-22	$60,343,733	46,516,150	$13,827,583	$5,531,033	$8,296,550
1920-21	55,327,385	43,300,393	12,026,992	4,810,797	7,216,195
1919-20	43,963,438	33,254,015	10,709,423	4,283,769	6,425,654

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, F H Rawson, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; Sec., F. L. Hupp; Treas., M. B. Orde; Gen. Aud., Jno. J. Duck.—V. 114, p. 519, 625, 1285, 1532, 1650, 1764, 2011, 2468; V. 115, p. 307, 644, 759, 988, 1631.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Ordinance to Unite Surface and Elevated Lines.—See "Chicago Elevated Rys." below.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 512 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 suit was dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text.
Pref part certs 250,000 shares	----	s-a	250,000 shs.	See text
Coll trust mtge $22,000,000 gold sinking fund c*&r*tf	1910	5 A-O	$21,036,000	Jan 1 1927

(Int. at 1st Tr. & S.B. Chic., Trus., or in N. Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4.50; also, after com. partic. shares shall have received $4 in any year the remaining surplus not exceeding in any year $1,000,000, shall be paid ratably, ⅘ to pref. and ⅕ to com., but in no case will the pref. certfs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certs. was deferred. Not paid to Oct 1 1922.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund of $105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f., or as a whole, at 105 and int. $964,000 redeemed as of Oct 1 1922. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V.94,p.1118

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds.

	Stocks (par).	a Bonds (par)	
Chic. City Ry	$16,971,900	None	
Calumet & South Chicago Ry	*10,000,000	--------	
Southern Street Ry	*2,400,000	--------	
Hammond Whiting & East Chic. Ry	*1,000,000	*1,000,000	1st
Chicago & Western	*72,000	--------	
Total	$30,443,900	$1,000,000	

* Entire issue.

a Under provisions of the trust mortgage these respective issue of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2.25 per share was paid semi-an. from June 1910 to and incl. July 1914. In 1915, $2.50. In 1916, $1 75. In 1917, Jan., $2 25 (V. 104, p. 72); July, $1 50. In 1918, Jan., $1 50. None since; V. 106, p. 2755; V. 108, p. 77. On common participating ctfs. $1 per share was paid semi-annually from June 1910 to and including July 1912. None since.

REPORT.—For calendar year 1921 (V. 114, p. 624):

Cal. Yr.	Income— Divs.	Other.	Gross.	Bond Interest.	Bond Redemp.	Other Ded.	Divs. on Surp. Part. Shs.	Inc.
	$	$	$	$	$	$	$	$
1921	1,290,514	128,474	1,418,988	1,057,050	105,000	48,983	None	207,954
1920	1,316,514	125,989	1,442,503	1,062,300	105,000	80,570	None	194,633
1919	1,170,635	116,815	1,287,450	1,067,550	105,000	64,133	None	50,767

Committee.—Chairman, Harrison B. Riley, S. M. Felton, James B. Forgan, John J. Mitchell, Samuel Insull, John A Spoor, B. E. Sunny, Frank O. Wetmore and L. A. Busby. V. 110, p. 167; V. 112, p. 253.

OFFICERS.—Sec. & Treas., H. J. Tansley.—V. 108, p. 1164; 3 V. 109, p. 1079; V. 110, p. 167, 359, 560; V. 112, p. 253, 371, 1230; V. 11, p. 580; V. 114, p. 304, 408, 624.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation. For plan to unite the surface and elevated lines see "Chicago Elevated Rys."

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. On Feb. 4 1921 the City Council voted to cancel these franchises. See V. 112, p. 743. Purchase price of the property Jan. 31 1922, $54,949,651.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

Decision as to Regulation.—See "Chicago Surface Lines."

In Jan. 1920 the company applied to the Ill. P. U. Comm. for auth. to issue $1,928,000 5% 1st mtge. bonds to cover expenditures for improvements V. 110, p. 359. In Jan. 1921 was auth. by the Ill. P. U. Comm. to issue $1,758,000 bonds. V. 112, p. 372.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $18,000,000 ($100)	----	----	Text Q-M30 $18,000,000	Sept '22, 1½
1st mtge ($1,000) g--c*&r*tf	1907	5 g F-A	33,926,000	Feb 1 1927
	First Trust & Sav. Bk., Chicago, Trustee.			
Notes payable April 1 1922	----	----	1,630,744	----

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—In 1893, 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, 10½%; in 1914, 9%; in 1915, 8%; in 1916, 9¼%; in 1917, 8% and ¾% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, March, 1½%; June, 1½%; Sept., 1½%.

ROAD, &c. (Incl. Southern St. Ry.).—Company owns 349.90 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake.

REPORT.—For 12 mos. end. Jan. 31 1922, see V. 114, p. 1178, 1281.

The combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914, were: Gross, $60,343,733; operating expenses, $46,516,150; residue receipts, $13,827,583.

Income Account Chicago City Railway.

	1921-22.	1920-21.	1919-20.
Proportion of residue receipts	*$5,531,033	*$4,810,797	*$4,283,769
Joint acc't exp. int. on cap. inv. and South St. Ry. net earnings	3,615,846	3,506,627	3,497,206
Net earnings	$1,915,187	$1,304,170	$786,563
City's proportion (55%)	1,080,085	735,497	443,589
Company's proportion (45%)	835,102	568,673	342,974
Interest on capital x	2,751,588	2,739,056	2,705,676
Income from operation	$3,586,690	$3,307,729	$3,048,651
Other income	*Dr.*2,744	*Dr.*242	36,170
Net income	$3,583,946	$3,307,487	$3,084,821
Interest on bonds	$1,824,018	$1,822,337	$1,780,884
Dividends (6%)	1,080,000 (6)	1,079,997 (5)	900,000
Balance	$679,928	$405,153	$403,937

* Representing 40% of residue receipts.

x The "interest on capital investment" is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., and Pres. L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 110, p. 1186; V. 112, p. 372, **1143, 1510**; V. 114, p. **1178, 1281.**

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at $5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1922 certified value of property and additions thereto was $11,425,158.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold, no s fc*&r tf	1908	5 g F-A	5,393,000	Feb 1 1927
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			
Notes payable, Jan. 31 1922	----	----	815,072	----

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For years ending Jan. 31:

Year ending Jan. 31—	**Int. on Capital.*	*Other Income.*	*Total Income.*	*Bond Interest.*	*Divs. Paid.*	*Balance, Surplus.*
1921-22	$570,812	def$4,101	$566,711	$317,299	$175,000	$74,411
1920-21	568,912	def241	568,671	316,904	225,000	26,768

* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification ordinance effective Feb. 1 1914.

ROAD.—Owns and operates 125.59 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 100, p. 1831; V. 107, p. 1286.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on subsequent page.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclsoure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Stock outstanding (par $100) $2,400,000. *Bonds* issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., Jno. J. Duck.—V. 91, p. 1631; 1712; V. 107, p. 1288.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road. All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

Fares.—See V. 113, p. 530, under caption "Chicago City & Connecting Rys."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) c&r tf	1910	5 g F-A	1,000,000	Feb 1 1930
	Int. at First Trust & Sav. Bank, Chic., Trust.			

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 34.16 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., W. A. Busby; V.-P., W. W. Hill; Sec. & Treas., F. D. Hoffman.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

Change in Management.—See V. 110, p. 1972.

Bankruptcy Proceedings.—In Oct. 1922 the co. filed a voluntary petition in bankruptcy. Int. due July 1 1922 on the 1st Mtge. bonds is in default. V. 115, p. 1729.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

Fares.—In Aug. 1919 was auth. to charge 3 cents a mile between Chicago and Kankakee. V. 109, p. 774.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mtge, gold ($100, $500, $1,000), no s f c*tf	1912	5 g J-J	1,350,000	Jan 1 1932
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. $546,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Expenses.*	*Net.*	*Int. & Taxes.*	*Balance.*
1921	$410,377	$412,221	def$1,845	$114,618	def$116,463
1920	449,883	387,744	62,139	99,840	def37,702

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Chairman of Bd., Samuel Insull; Pres., Britton I. Budd V.-P., E. J. Blair; Sec. & Treas., W. W. Crawford; Aud., W. W. O'Toole. —V. 109, p. 774; V. 110, p. 1186, 1972; V. 114, p. 1285; V. 115, p. 1729.

CHICAGO NORTH SHORE & MILWAUKEE RR.

ORGANIZATION.—Incorp. in Ill. and on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

Valuation.—In Nov. 1917 the Illinois P. U. Comm. determined the fair value of the co.'s physical property in Illinois to be not less than $5,100,000. The original cost of the property in both Illinois and Wisconsin as shown by the books was $13,918,862, but the original cost of the Illinois section alone could not be accurately acertained. V. 105, p. 1897. See also V. 111, p. 73.

In June 1920 the co. issued $1,500,000 secured 7% notes ser. "A" to retire $360,000 6% serial notes due July 1 1920 and $600,000 secured 6% notes ser. "A" due Aug. 15 1920 and to partially reimburse the co. for impts. and addns. V. 111, p. 73.

In July 1921 the co. brought out $500,000 secured 7% notes, ser. "B," to retire $260,000 7% serial notes due June 15 1921, and to reimburse the co. for permanent add'ns and impts. V. 113, p. 416.

Increased Fare Schedule.—See V. 113, p. 531.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000	----	----	See text	----
First M $10,000,000 g ($1,000, $500 & $100) c*tf	1916	5 g J-J	$4,060,000	July 1 1936
	Interest payable in N. Y. or Chicago.			
Gen'l M $1,500,000 gold	1916	5%	460,000	Aug. 1 1936
Equipment notes gold ($1,000 and $500) c*	1917	6 g J-J	76,500	See text
	Int. at Chicago Northern Tr. Co., Trustee.			
Equip notes $500,000 ($500 & $1,000) c*tf	1919	6 g F-A 1	385,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-1 $500,000 ($100, $500 & $1,000) g--tf	1922	6 g J-J	500,000	See text
	Northern Trust Co., Chicago, Trustee.			
Equip tr ctfs Ser C-2	1922	6%	100,000	See text
Secured sk. fd. notes Ser. "A" see text ($100, $500 & $1,000) c*tf	1920	7 g J-D	1,382,700	June 1 1930
	Central Trust Co. of Ill., Chicago, Trustee.			
Series "B"	1921	7 g J-D	480,800	June 15 '36

Stock.—The capital stock is in the nominal sum of $100,000, which has been made the basis of the following participation certificates of no par value: (*a*) 50,000 Illinois part. certfs., bearing $5 dividends a year, cumulative, if earned, from Jan. 1 1918, the div. on these certfs. having priority; (*b*) 58,000 Wisconsin part. certfs., bearing $5 divs. a year, cumulative, if earned, from Jan. 1 1918; (*c*) 62,000 common part. certfs., bearing such dividends as may be earned and declared. For payment of *interest* on accumulated dividends see V. 112, p. 61; V. 113, p. 2818. The stock will be held by George M. Reynolds, Samuel Insull and R. Floyd Clinch as voting trustees. For basis of exchange of bonds of old co. for certificates, see V. 103, p. 664.

Bonds.—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Are pledged as security for the 7% secured note issues, remaining bonds may be issued at par for not

exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mortgage bonds. The 1st mortgage bonds are callable as a whole or part on any interest date at 105 and interest. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. $240,000 Gen. M. bonds have been canceled and $480,000 are in treasury. The equip. notes of 1917 mature $8,500 s.-a. July 1 1917 to Jan. 1 1927; secured by 15 steel passenger cars costing $200,000. Redeemable all or in part at 100½ and int. on any int. date on 30 day's notice. The equip. notes of 1919 mature $25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red. all or in part at any time on 30 days' notice, at 101 and int. for all notes having over 5 years to run, and at 100½ and int. for notes having less than 5 years to run. Secured by equip. at the rate of $100 of equip. for not in excess of $70 of notes issued. Int. in New York or Chicago. V. 109, p. 887. The equip. tr. ctfs. of 1922, Ser. "C-1," mature $50,000 July 1 1923 to 1932. Red., all or part, on 30 days' notice at 101 and div. for ctfs. having more than 5 years to run from date of redemption and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. ctfs., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

The secured 7% notes (both series) are secured by 1st M. 5s in the ratio of not less than $142,857 par value, or 1st M. 6s in the ratio of not less than $127,033 par value of bonds for each $100 of notes outstanding. Authorized issue limited by restrictions of the trust deed. A *sinking fund* of 2% of the notes of each series outstanding payable semi-ann. is provided for, to be used in the purchase and cancellation of the pro-rata amount of notes of each series at a price not to exceed the redemption price. $29,100 Ser. "A" and $9,300 Ser. "B" have been purchased and canceled. Series "A" are red., all or in part, at 101 and int. on 30 days' notice. Series "B" are red., all or in part, upon 30 days' notice at 105 and int. until June 15 1926; thereafter at a premium of ½ of 1% for each full year of unexpired life. Int. payable in N. Y. or Chicago. V. 111, p. 73; V. 113, p. 416.

EARNINGS (incl. Chicago & Milw. Elec. Ry.-Milw. City Lines):

12 Months ending Dec. 31—	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
1921	$4,507,361	$852,733	$463,013	$389,720
1920	4,193,669	823,207	390,196	433,011

ROAD, &c.—Owns and operates the electric railroad connecting Evanston, Ill., and Milwaukee, Wis. with a branch line extending from Lake Bluff, Ill., to Area, Ill., embracing 84.54 miles of road and 169.57 miles single track equivalent. In Aug. 1922 a line connecting Chicago & Milwaukee with Lake Geneva by way of Kenosha was put into service. From Kenosha to Lake Geneva an omnibus service is operated by the co. V. 115, p. 868. The principal communities served are Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan and Zion City, Ill., and Kenosha, Racine and Milwaukee, Wis.; also Fort Sheridan and Great Lakes Naval Training Station. Has operating agreement with Chicago Elevated whereby trains are run over the elevated tracks to 63d St. and Dorchester Ave. in Chicago. 165 motor, combination, buffet, trailer, baggage and express cars, and 139 freight cars, 13 service cars, 43 misc. cars, 4 electric locomotives and 1 work motor.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Britton I. Budd; V.-P. R. Floyd Clinch; Sec.-Treas., W. V. Griffin.—V. 113, p. 2818; V. 114, p. 1062; V. 115, p. 868, 1320.

CHICAGO RAILWAYS CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. on a subsequent page.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinance expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on April 1 1922 was computed at $92,547,251.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875 the valuation of the properties February 1 1907, as above mentioned plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee the price to be paid shall be 20% more than the price above mentioned, but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event, (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—Provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, William C. Niblack, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the 1st M. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Co. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

Decision as to Regulation.—See "Chicago Surface Lines."

Fares.—See "Chicago Surface Lines."

Renewal of Bank Loans Authorized.—V. 113, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000			See text.	See text.
First mortgage (see text), ($1,000) gold c&r tf	1907	5 F-A	$59,926,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge. gold tf	1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.				
Purch-money M $6,000,000 g ($500 and $1,000) c* tf	1910	5 J-J	4,073,000	Feb 1 1927
	Illinois Tr. & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 gold ($100&$500) (non-cum) c* tf	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chicago, Trustee.			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. $1,459,000 are held in treasury and $2,812,000 are pledged as collateral for bank loans. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436; 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238.

The consolidated mortgage bonds consist of the following: Series A, issued, $17,403,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; and Series B, $17,164,475. The last of Ser. C bonds were called for payment Aug. 1 1921, being retired through operation of sink. fd. V. 113, p. 627. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, $228,000 are in treasury. Bonds of three series bore interest at 4% up to Feb. 1 1912; since, 5%.

Purchase Money Mtge. bonds bore int. at 4% per ann. during first 5 yrs., now 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6; July, $6; Aug., $4. In 1914, Feb., $4; Aug., $8, being full payment of all arrears. Feb. 1915 div. of $4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of $4 was paid Sept. 1 1915. In 1916, Aug., $8. In 1917, Aug., $8. None since. In Feb. 1914 initial div. of $2 per share was paid on Series 2. In 1915, June $2. In Feb. 1917, $2. None since.

ROAD.—Comprises 585.83 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines).

EQUIPMENT.—Operates 1,886 double-truck "P-A-Y-E" pass. cars.

REPORT.—The annual report for year ending Jan. 31 1922 will be found in V. 114, p. 1280, 1528. The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1922 were: Gross, $60,343,733; operating expenses, $46,516,150; residue receipts, $13,827,583.

Income Account for Years ending Jan. 31.

	Share of Res. Rects.	*Adjustments.	Int., 5%, on Inv.	Balance, Divisible.	—Of which to— City, 55%.	Co. 45%.
'21-'22	$8,296,550	$290,000	$4,615,862	$3,390,688	$1,864,878	$1,525,809
'20-'21	7,216,195	84,834	4,580,658	2,550,703	1,402,886	1,147,816
19-'20	6,425,654	Dr. 56,371	4,541,539	1,827,744	1,005,259	822,485

* Applicable to previous years.

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1922.	1921.	1920.	1919.
Chicago Railways, 45%-	$1,525,809	$1,147,816	$822,485	$308,747
5% on investment	4,615,862	4,580,658	4,541,539	4,501,960
Miscellaneous interest	195,453	145,653	119,080	109,924
Gross income	$6,337,124	$5,874,127	$5,483,104	$4,920,632
Deduct—				
Total interest on bonds	$4,848,619	$4,868,430	$4,744,888	$4,760,647
Interest on loans			115,839	19,475
Sink. fd. reserve accrued	250,000	250,000	250,000	250,000
Loss on securities		107,347		
Fed. inc. tax on int. coups	42,000	42,000	42,000	42,000
Corp. exp. & adjustm'ts	131,100	142,761	147,916	222,528
Net inc. for int., &c.	$1,065,405	$463,587	$182,461	def. $374,017

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair, Vice-Presidents, John M. Roach and J. E. Wilkie; Sec., F. L. Hupp, Treas., M. B. Orde.—V. 108, p. 1506; V. 109, p. 172; V. 110, p. 658, 1642, 1742; V. 111, p. 389, 1851; V. 112, p. 1282, 1510, 1656; V. 113, p. 531, 627, 2184; V. 114, p. 1280, 1528, 1650.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR. Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 135,000. *Franchises* contain no burdensome restrictions and extend beyond 1920. About 10.5 miles of track on private right-of-way.

Fares.—In Aug. 1920 the co. was auth. by the Ill. P. U. Comm. to increase fares from 8 cents to 10 cents on its lines operating through the western suburbs. V. 111, p. 588.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref (cum), $1,000,000 ($100)	----	6%	1,000,000	----------
First mortgage $1,000,000 ($500 and $1,000) gold..c*	1918	8 M-S	850,000	Sept 1 1922

Harris Trust & Sav. Bank, Chicago, trustee.

Remaining bonds may be issued for 75% of exts. and enlargements with certain restrictions. This issue originally matured Sept. 1 1920 and bore 7% int. but was extended for 2 years at 8%. Callable on the 1st day of any month at 101 and int. $100,000 are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross.*	*Net after Taxes.*	*Int., &c.*	*Bal., Surp.*
1921	$1,108,618	$228,931	$74,439	$154,492
1920	1,000,096	183,267	68,270	114,998

Road.—Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease.

OFFICERS.—Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.) Owns 98% of the stock of the Evanston West Side Ry., organized in Jan. 1922 to connect the west side with the centre of Evanston. V. 114, p. 197.

Franchise.—The company was granted a new 20-year franchise.

Fare Increase.—In Aug. 1920 the Ill. P. U. Comm. auth. an increase in fares from 6 cents to 7 cents cash, with 5 tickets for 30 cents. V. 111, p. 792 V. 113, p. 2818. Co. has applied for auth. to reduce ticket fares to 5½ cts

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mtge bonds, gold..c*	1913	6 g F-A	271,800	1933
Redeem at 103 and int.	Int. at Merch. Loan & Tr. Co., Chic., Trus.			
General mortgage bonds	----	-------	139,300	----------

Bonds.—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For years end. Dec. 31:

Year ending Dec. 31—	*Gross Earnings.*	*Exp., Taxes, Depr., &c.*	*Net Earns.*	*Interest.*	*Balance, Surplus,*
1921	$251,820	$199,227	$52,593	$25,370	$27,223
1920	234,425	189,790	44,635	24,145	20,490

ROAD.—Length of single track, 10.34 miles. 73 and 85-lb. rail. Gauge, 4 ft. 8½ in.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-P., J. P. Pulliam, Milw.; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec. and Treas., H. C. Mackay, Milwaukee; Asst. Sec., B. W. Rosenstone, Chicago; Asst. Treas., Wm. M. Chester, Milwaukee.—V. 113, p. 2818; V. 114, p. 197.

CHICAGO ELEVATED RAILWAYS.—A voluntary association.

Unification of Surface and Elevated Lines and Construction of Subways, &c.

On Aug. 14 1918 the City Council passed a proposed ordinance for the unification of surface and elevated lines and for the construction of subways, which was submitted to a referendum vote of the people on Nov. 5 1918 and rejected by them. V. 107, p. 1836. For digest of this ordinance see V. 107, p. 1292. The roads included were the Chicago Railways Co., Chicago City Railway Co., Calumet & South Chicago Ry. Co., Southern Street Railway Co., Metropolitan West Side Elevated RR. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co. and the Union Consolidated Elevated Railway Co. The ordinance provided for a north and south subway system, an east and west subway system and vast improvements and extensions of surface and elevated lines; $70,943,020 was the city purchase price set for the elevated roads as of June 30 1916 with additions to or deductions from capital account to date of effective date of ordinance. After the referendum rejection of the ordinance the local Transportation Committee of the Chicago City Council took up the question of revising the ordinance and recommended a lease of the traction properties. V. 108, p. 1274.

On Apr. 19 1917 the Ill. Supreme Court upheld the right of the State Public Utilities Comm. to regulate street car service in Chicago regardless of the provisions of the contract ordinances of 1907, between the Chicago City Council and the surface lines.

At midnight Nov. 2 1913 began through-routing north and south elevated trains, using the Loop for that purpose, and established free transfer stations between said trains and trains of Metropolitan and Oak Park cos.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about $6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911.

Proposed Consolidation.—In Sept. 1922 the Ill. Commerce Comm. approved the proposed merger of the Northwestern Elevated RR., the Metropolitan West Side Ry. and the South Side Elevated Ry., the principal operating cos., and the purchase by the consolidated cos. of the Chicago & Oak Park Elevated RR. at judiciary sale, as per plan outlined in V. 114, p. 2358. Under the plan the consolidated co. would acquire the property of the Oak Park Co. subject to lien indebtedness aggregating $5,157,862, by issuing $2,600,000 of its capital stock for the purpose of retiring receiver's ctfs. and by paying or assuming the remaining liabilities of the receiver and any unpaid costs and expenses of the receivership, estimated, after deduction of current assets of the receiver applicable to the payment thereof, at not more than $400,000. In addition, the following outstanding securities are to be surrendered and canceled:

Entire outstanding stock Northwestern Co. (par $100)	$9,890,800
Entire outstanding stock Metropolitan Co. (par $100)	16,170,300
Entire outstanding stock South Side Co. (par $100)	10,231,400
Outstanding 5% note Northwestern Co., dated Aug. 3 1916	290,000
Outstanding 5% note Metropolitan Co., dated Aug. 3 1916	620,000
Indebtedness of Northwestern Co. for electrical energy	544,683
Indebtedness of Metropolitan Co. for electrical energy	1,055,959
Indebtedness of South Side Co. for electrical energy	426,173

In exchange for the above, the consolidated corp. is to issue the following new securities:

(1) Adjustment Inc. bonds, dated Jan. 1 1922, due Jan. 1 1952, int. not exceeding 6% p. a. only if earned	17,120,000
(2) 1st Lien & Ref. bonds, Series "A," dated Jan. 1 1922, due Jan. 1 1927, int. not exceeding 7% (but only on deposit with the trustee of the 1st Lien & Ref. Mtge. of an equal par amount of such obligations as may by the terms of such mortgage be deposited thereunder as a basis for the issuance of such bonds)	x1,600,000
(3) Capital stock (authorized $23,000,000)	19,172,500

x 1st Lien & Ref. Mtge. bonds may be issuable in series, with such rates of interest, &c., as provided by mortgage.

Digest of the proposed plan will be found in V. 114, p. 2358.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. Ry., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies—see offers in V. 92, p. 1498. All the stocks have been turned in, a small remnant of Northwest L pref. being bought in August 1913; V. 97, p. 728); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 196.33 miles of track.

In July 1914 the National City Bank offered the $14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of $7,000,000 10-yr. 6% debentures and $12,500,000 bonds of the Northwestern Elev. RR. were used to retire the $30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital. See below under "Default, &c."

Decision.—On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlon of the Circuit Court (V. 97, p. 1425) and dismissed the suit of State Attorney Hoyne against the Met. West Side, South Side and Union elevated railroad cos., alleging that they violated their State charter by issuing watered stock.

Default, &c.—The July 1 1919 coupons on the $7,000,000 6% debentures were not paid when due. V. 109, p. 370. Anticipating the default (V. 109, p. 370) made on the $13,626,000 2-yr. 5% secured notes (originally matured in 1916 but were extended to July 1 1919 at 6%) due July 1 1919, the following protective committee was organized and has called for deposits. For statement issued by the committee see V. 108, p. 2527. V. 114, p. 2115. Up to May 1922 over 85% of the notes had been deposited.

Committee for Secured Gold Notes.—Charles E. Mitchell, Chairman; Pres. National City Co., N. Y.; George M. Reynolds, Pres. Continental & Commercial National Bank of Chicago; John H. Mason, Pres. Commercial Trust Co., Phila.; R. Floyd Clinch of Crerar, Clinch & Co., Chicago, with Stanley A. Russell as Sec., 55 Wall St., N. Y. City. Depositaries: National City Bank, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. V. 108, p. 2527.

Report by Stone & Webster on Physical Condition of System.—V. 109, p. 2355.

Valuation.—In its order making permanent the 10 cent fare the P. U. Comm. found the value of the properties as of June 30 1919 to be $86,350,000. For details see V. 112, p. 1398.

Fares.—In Sept. 1918 applied to the Ill. P. U. Comm. for auth. to increase fares from 5 cents to 7 cents. The Comm., however, auth. the co. to charge only 6 cents, effective from Nov. 22 1918 to Dec. 31 1919. V. 107, p. 2008. Effective Aug. 8 1919, however, the Comm. auth. the co to charge an 8 cent fare in Chicago to continue until Feb. 1 1920. V. 109, p. 577. Effective Feb. 1 1920 the Ill. P. U. Comm. issued an order changing fares to 8 cents cash, with tickets at 7½ cents in Chicago. Ticket fare between Evanston and Chicago was raised to 12 cents. Effective Aug. 4 1920 was auth. by the P. U. Comm. to increase cash fares from 8 cents to 10 cents, with tickets at 4 for 35 cents. V. 111, p. 588. For results under 10-cent fare see V. 111, p. 1751, 1948. In Nov. 1920 the Supreme Court refused to grant a writ of injunction to enforce a return to a 5 cent fare, applied for by the State's attorney, thus affirming the Ill. P. U. Comm's authority to fix the rate of fare. V. 111, p. 1851. In Jan. 1921 the Ill. P. U. Comm. issued an order making permanent the 10 cent fare. V. 112, p. 161. See also V. 115, p. 988, 1428.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, 250,000 shares	----	-------	250,000 shs.	----------
Pref. 160,000 shares, 6% cum.	----	Q-M	160,000 shs.	See text.
2-yr gold notes (closed issue) ($1,000), $14,000,000..c*	1914	6 g J-J	$14,000,000	July 1 1919
Debentures $7,000,000 ($100 and $1,000)..c*tf	1914	6 g J-J	7,000,000	July 1 1924
Equip tr certfs gold Ser "A"	1914	5 g F-A	820,000	See text.
do do Ser "B" guaranteed by endorsem't	----	-------	550,000	See text.
Equip tr certfs Ser "C-1" ($100, $500 & $1,000)..c*tf	1922	6 g M-S	1,725,000	See text

Illinois Trust & Sav. Bank, Chic., trustee.
Int. at National City Bank, New York.
Commercial Tr. Co. of Phila., Trustee.
Northern Trust Co., Chicago, trustee.

Stock.—Com. and pref. shares expressed at par value of $100 each. The pref. stock is redeemable at $100 and accrued dividends.

Notes.—Pending the formation of a concrete plan for the unification of surface and elevated lines and appropriate municipal action in the matter, the holders of $13,626,000 of the $14,000,000 5% notes due July 1 1916 consented to extending same to July 1 1919 (see above under "*Default, &c.*") at 6% interest, with a cash payment of $15 in respect of each $1,000 of extended notes (to provide which the trustees borrowed $1,300,000, giving their note therefor). In addition, the value of the security for the notes was materially increased and an agreement made with the Commonwealth Edison Co. whereby all claims for power supplied to the railroad cos. after June 30 1916 and until maturity of the extended notes will be assigned to a trustee and will be paid only if and as other floating debt of sub. cos. (except capital debt) is not increased. In case other collateral securities pledged for the extended notes shall upon sale prove insufficient to pay such extended notes in full, the said power claims then unpaid will be placed on a parity with the extended notes. V. 102, p. 2341; V. 103, p. 578. The notes are now secured by pledge of substantially all of the stock of the Northwestern Elev. RR., the Met. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of $36,292,500, and notes and claims against these companies aggregating $1,070,000. Red. at par and int. on any int. date on 30 days' notice. Int. payable in N. Y. or Chicago. Int. at rate of 5% was paid on the unextended notes to Jan. 1 1919.

Deb. notes are red., all or any part, when drawn by lot on any int. date at 102½ on 4 weeks' notice. V. 99, p. 195. The equip. trusts as above are joint obligations of the Met., Northwestern and South Side Elev. cos. and not of the Chicago Elev. Rys. They are guar. by end. on each ctf. by the Met. West Side El., Northwestern El. and the South Side El. The Series "A" certfs. are due in s.-a. installments from Feb. 1 1917 to Aug. 1 1926, $102,000 each Feb. 1 and $103,000 each Aug. 1. V. 100, p. 53. $1,230,000 retired. Series "B" mature $110,000 semi-ann. from Feb. 1 1927 to Feb. 1 1929. Series "C-1" Trust of Sept. 1 1922 are payable $170,000 annually Sept. 1 1923 to Sept. 1 1931 and $195,000 Sept. 1 1932. Red. all or part on any div. date on 30 days' notice at 101 and divs. for certfs. having more than 5 years to run from date of redemption and at 100½ and divs. for certfs. having 5 years or less to run. Divs. payable in N. Y. or Chicago. Penna. 4-mill tax refundable. V. 115, p. 1531.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913 6%. In 1914, Mar., 1½%; June, 1½%. None since.

REPORT.—For year ending June 30 1921 in V. 113, p. 2501.

Combined Earnings (Inter-Company Rentals Deducted)

June 30 Year—	*Gross Income.*	*Net Earnings.*	*Other Income.*	*Interest, Taxes, &c.*	*Divs., &c.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$
Cal. yr. '21	17,549,299	4,090,507	129,918	4,095,886	-------	124,539
x1920-21	17,788,986	3,916,260	112,457	3,926,701	------	sur. 102,016
x1919-20	15,097,812	3,758,046	89,870	3,750,099	------	sur 97,817

x Figures include Metropolitan, Northwestern, South Side and Oak Park companies.

Income Account of Chicago Elevated Rys. Collateral Trust.

Calendar Year—	*Income— Dividends*	*Int.,&c.*	*Gross Income.*	*Interest & Expenses*	*Balance Surplus.*
1920	------	$202,094	$202,094	$1,350,974	def1,148,880
1919	------	227,907	227,907	1,350,529	def1,122,622
1918	1,176,572	195,439	1,372,011	1,371,513	498

OFFICERS.—Pres. of constituent cos., Britton I. Budd; Sec., W. V Griffin; Comp., Edward A. Brion.

TRUSTEES.—William G. Beale and Samuel Insull.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and J. H Gulick.

GOVERNING COMMITTEE.—Samuel Insull, Chairman; Gilbert E Porter, Britton I. Budd, J. H. Gulick and W. A. Fox.—V. 112, p. 161, 256, 1398; V. 113, p. 2310, 2501; V. 114, p. 519, 2011, 2115, 2358; V. 115, p. 307, 644, 759, 868, 988, 1320, 1428, 1531.

(1) Metropolitan West Side Elev. Ry.—An electric road.

Proposed Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

Proposed Consolidation.—See Chicago Elevated Rys. above.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity, &c.*
Common, $7,500,000	----	-------	$7,462,800	See text.
Pref. 5% non-c, $9,000,000	----	-------	8,707,500	See text.
First mortgage, $10,000,000 ($1,000), gold..c*tf	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N. Y., and G. Sherman, Tr.			
	Int. at Cent. Trust Co., N. Y. and Chicago.			
Ext mortgage, $5,000,000 ($1,000), gold, red at 105 on any interest day on 4 weeks' notice..c*tf	1901	4 g J-J	5,000,000	July 1 1938
	Northern Trust Co., Chicago, Trustee.			
	Interest at company's office in Chicago, or			
	Central Trust Co., New York.			

Equipment trust certificates—See under Chicago Elevated Railways.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

No separate reports now made for the subsidiary companies.

DIVIDENDS.—For dividend record see "Electric Railway" Section for May 1916. Dividends not now reported as all the stock is owned by Chicago Elevated Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6⅓ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 23.83 miles. Miles of single track, owned, 46.99; under contract, 6.64; total operated, 53.63 miles of track, exclusive of 7.75 miles of side tracks. Standard gauge. Right of way is owned in fee. 284 motor cars, 283 coaches and 17 miscellaneous.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Chairman of Board, Samuel Insull; Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; V. Pres., E. C. Noe. Office, 72 West Adams St., Chicago.—V. 107, p. 1287; V. 115, p. 1532.

(2) Northwestern Elevated RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Railways above.

Proposed Consolidation.—See Chicago Elevated Rys. above.

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. *Franchises* extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized $25,000,000 1st M. 5s (V. 93 p. 527). None of these bonds sold at the time, but in July 1914 $12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers and subsequently disposed of by them.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $5,000,000	----	-------	$4,946,400	----------
Pref stk, 5% n-c, $15,000,000	----	M-S	4,944,400	See text.
1st M $25,000,000 red as a whole at 102 & int on 30 days' notice ($1,000) c*tf	1911	5 g M-S	12,708,000	Sept. 1 1941
		Ill. Tr. & Sav. Bk., trustee, under mtge.		
		Central Tr. Co., N. Y., trustee und. sup. M		

Equipment trust certificates of 1914—See under Chicago Elevated Railways

The 1st M. bonds are an absolute first lien, subj. only to the Union Elev. RR. 1st M. 5s; also secured by deposit of $528,000 Union El. 5s. The remaining $12,292,000 Northwestern bds. may be issued only for cash cost of betterments, extensions and additions acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually began Sept. 1 1919. $811,000 bonds in sinking fund Oct 1 1922. Bonds in sinking fund are held alive.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys.

No separate reports now made for the subsidiary companies.

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909 and 1% quar. to April 1911; none thereafter to March 1912, when 2% was paid. Divs. not now reported, as entire stock is owned by Chicago Elevated Rys.

ROAD.—Miles of single track: Owned, 45.01 m.; operated under contract, 16.60 m.; total, 61.61 m. (of which 9.28 m. side track). Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road. Service on new track elevation to eliminate grade crossings was commenced Jan. 6 1916 on this division. Extension to Ilmette opened April 1912. All track oper. (incl. loop), 66.33 miles. 80-lb. T. rails. 230 motor cars, 202 coaches and 4 miscellaneous cars.

OFFICERS.—Same as for Metropolitan West Side Elev. Ry.—V. 100, p. 1350; V. 105, p. 2273; V. 107, p. 1004, 1288; V. 115, p. 1210, 1533.

(a) Union Elevated Railroad.

Ordinance Embodying Unified Operation for Surface and Elevated Lines.—See Chicago Elevated Railways above.

Is used by all the Chicago elevated roads and is owned by Northwestern Elevated RR.; receives ½c. for each passenger carried (payments guaranteed to amount to not less than $250,000 per annum) besides all expenses for operating, repairs and taxes, except for maintenance of the elevated steel structure. The Union Elev. RR. is obliged to pay to the City of Chicago each year a certain percentage of its earnings in excess of $250,000 per annum, as follows: 1897 to 1901, 5%; 1902 to 1906, 10%; 1907 to 1916 15%; 1917 to 1933, 20%, and thereafter 25%. *Franchises* expire in 1945.

Earnings.—See V. 115, p. 1733.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M. $5,000,000, g ($1,000) cpt	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are deposited as security for the $12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.12 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 114, p. 2719; V. 115, p. 1733.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road.

Proposed Consolidation.—See Chicago Elevated Rys. above.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	----------
First mortgage, $8,000,000, gold ($1,000) c*tf	1904	4½ g J-J	8,000,000	July 1 1924
		Int. at Ill. Tr. & Sav. Bank, Chic., Trustee		

Equipment trust certfs.—See under Chicago Elevated Rys.

Bonds.—Are subject to call at 105 and interest

Dividends.—See "Electric Railway" Section for May 1916. Dividends not now made public, as entire stock is owned by Chicago Elevated Rys.

REPORT.—See joint statement under Chicago Elev. Rys. No separate reports now made for subsidiary cos.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 430 motor cars, 52 coaches and 14 misc. cars. On 16.15 miles of structure has a total of 35.99 miles of single track main line incl. 6.31 m. leased. Also has 9.97 miles of side-track, making total track 45.96 miles.

OFFICERS.—Same as for Metrop. West Side Elev. Ry.—V. 93, p. 528; V. 105, p. 2273; V. 107, p. 1005; V. 114, p. 2826; V. 115, p. 1533.

(a) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i c*	1905	4 g M-S	$2,327,000	Mch. 1 1948
		First Trust & Sav. Bank, Chicago, Trustee		

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & i., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

OFFICERS.—Pres., A. E. Rawson; V.-P., H. E. Poronto; Sec., Thorn hill Broome; Treas. & Asst. Sec., J. W. Austin; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.

Ordinance Embodying Unified Operation of Surface and Elevated Lines—See Chicago Elevated Rys. above.

Proposed Consolidation.—See Chicago Elevated Rys. above.

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due was $5,080,984. Up to Oct. 1 1922 road had not been sold but see consolidation plan under Chicago Elevated Rys. above.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the Ry. Co. in the foregoing bond and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El tf	1893	5 J-J	4,993,000	July 1 1928
		Cont' & Comml. Trust & Sav. Bank, Chic., and Central Tr. Co. of Illinois, Chic., trus.		
Income mtge, $1,000,000	----	5%	128,600	----------
Equipment notes	----	-------	151,000	----------
Real estate mtges	----	-------	6,862	----------
Receiver's certfs, $2,250,000	----	-------	2,097,000	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of $128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.66 miles. 186 passenger cars; 4 miscellaneous cars.

REPORT.—For years ending June 30 for *Railroad* Co. (1919-20 and 1920-21 earnings are included in consolidated statement under Chicago Elevated Railways on a preceding page):

Year—	Gross.	Net.	Other Inc.	Charges.	Deficit.
1918-19	$1,027,895	$58,459	$6,159	$522,655	$458,038
1917-18	949,753	189,107	4,304	507,801	314,390
1916-17	938,288	259,122	4,496	484,221	220,603
1915-16	873,267	222,310	4,198	449,967	223,459
1914-15	843,682	240,288	4,362	433,845	189,195

RECEIVER.—Samuel Insull.—V. 99, p. 1213; V. 105, p. 2271; V. 107, p. 1286.

UNION CONSOLIDATED ELEVATED RY.

Ordinance Embodying Unified Operation of Surface and Elevated Lines.—See Chicago Elevated Rys. above.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & i by Met W S El cpt	1896	5 g M-N	453,000	Nov 1 1936
		G. Sherman, V.-P. Cen. Tr. Co., N.Y., Trust		

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065. Of the $500,000 Series "A" bonds, $453,000 are outstanding, $45,000 are in treasury and $2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199; V. 107, p. 1288.

CINCINNATI, OHIO.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no *franchise* limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads. Has contracts to supply electric current for municipal distributing systems of Georgetown and Bethel, Ohio.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge, $1,000,000, gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan 1 1932
		Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y.		
Fel & Beth 1st M $100,000, g ($1,000), not callable c*	1905	5 g A-O	100,000	Oct 1 1935
		Int. at Union Sav. Bk. & Tr., Cin., Trustee		

ROAD.—Operates 53.7 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title.

OFFICERS.—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., Chas. T. De Hore; Gen. Mgr., F. A. Nichols.—V. 106, p. 295.

CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—The company having suffered damage from the 1913 flood, Judge Warner at Cincinnati on June 23 1913 appointed F. B. Shutts, of Florida, receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company $125,000. V. 96, p. 1839. On Dec. 28 1914 C. E. Hooven was appointed receiver upon the resignation of F. B. Shutts. Subsequently Edgar Stark was appointed co-receiver.

Plan To Lift Receivership.—See V. 114, p. 2115.

ORGANIZATION.—Incorporated in Nov. 1898.

Franchise.—In June 1920 the company was granted a two years' emergency franchise authorizing increased fares in Addyston, Cleves and North Bend. V. 111, p. 73.

New Company To Operate Extension.—In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of $10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6¾ miles. The cost has been estimated at approximately $750,000. V. 114, p. 2240. Compare V. 113, p. 2504.

Fares.—Effective July 9 1920 the co. was auth. by the Ind. P. S. Comm. to increase its city fare from 5 cts. to 7 cts. and to sell tickets for 50 cts. Auth. was also granted to increase fares from Lawrenceburg to Aurora from 10 cents to 12 cents. V. 111, p. 294.

The $750,000 1st mtge. 5s, due July 1 1919, had not been paid up to April 1 1922. No plan of reorganization had been formulated to that date, but see V. 114, p. 2115.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref. 6% cum, $250,000	----	Q-J	58,900	----------
First mortgage, $750,000, gold ($1,000)	1899	5 g J-J	750,000	July 1 1919
		Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.		
Receiver's certificates	----	-------	44,130	-------

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For calendar years:

Year—	Gross.	Net, aft. Tax	Bond Int.	Balance.
1921	$180,975	$31,214	$39,296	def. $8,082
1920	176,596	42,414	37,500	sur. 4,914

ROAD.—Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness.—V. 109, p. 1272; V. 110, p. 1415; V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182.

CINCINNATI MILFORD & BLANCHESTER TRACTION CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 24 1918 as successor to the Cincinnati Milford & Loveland Traction (sold to the bondholders for $136,000; for history see this publication for May 1918). The new company has an auth. capital stock of $400,000. Earnings for cal. year 1921, gross, $135,717; net, $54,402; int., taxes, &c., $46,204; bal., surp., $8,197.

ROAD.—Track owned, 32.58.—V. 107, p. 1836; V. 109, p. 1986. V. 110, p. 167; V. 113, p. 1771.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec. & Mfg. Co., a creditor for $2,500, Charles S. Thrasher of Cleveland and Charles M. Leslie of Cincinnati were appointed receivers. The Westinghouse Co. charged that the company had defaulted in the payment of interest on its bonds and is insolvent. The company joined in the application. See V. 99, p. 969 and 1052.

Service Discontinued—To Be Dismantled.—Service was discontinued March 25 1922. In May 1922 Judge John A. Caldwell of the Hamilton County Common Pleas Court auth. the receiver to dismantle the properties and sell same for junk. The proceeds are to be used to apply to the claim of the bondholders. V. 114, p. 2241.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co, the Suburban Traction Co. and the Interurban Term. Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue was canceled. In 1908 a new mortgage made, as below.

Fares.—In Feb. 1918 the Ohio P. U. Comm. auth. the co. to increase fares from 2 to 2½ cents per mile. In July 1918 the receivers applied to the County Commissioners of Hamilton County, O., for a revision of the franchise granted by the county so as to remove restrictions as to rates of fare. V. 107, p. 291, 802.

Decision.—On Nov. 26 1917 the Court of Appeals at Cincinnati, reversing the order of the Court of Common Pleas, held that the receivers have no auth. to abandon the franchise between Cincinnati and Bethel as proposed. See V. 105, p. 2272

Dismantlement.—In 1919 the tracks and overhead of the Suburban Traction Co. were dismantled and sold for junk.

It was reported early in 1922 that the co. had been auth. by the Ohio P. U. Comm. to abandon its two lines, one from Cincinnati to Lebanon, 33 miles, and the other from Cincinnati to New Richmond, 22 miles. V. 114, p. 1533. Compare V. 114, p. 79.

Settlement with Cincinnati Trac. Co.—See under that co. in V. 112, p. 2189

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref $1,000,000 ($100) 5%	----	--------	1,000,000	----------
First mortgage, $1,650,000, gold tf	1908	5 J-J	See text.	1928
		Int. at Citizens' Sav. & Tr. Co., Clev., Trust		

Bonds.—Only $122,500 of bonds were actually issued, the remainder being used as collateral for loans.

Earnings.—For the year ending Dec. 31 1920, gross, $230,445; net, after taxes, def., $22,894. In 1919, gross, $212,653; net, after taxes, def., $16,053.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles, and from Cincinnati to Lebanon, 33 miles. Owned trackage, incl. second, main, sidings, &c., 52 miles. Operated trackage, incl. traffic arrangement in Cincinnati, 74 miles. Gauge, 5 ft. 2½ in. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Receiver, C. M. Leslie; Pres., Geo. H. Worthington; V.-P., J. M. Hutton; Sec. and Treas., J. F. Egolf, Aud., C. W. Peck.—V. 107, p. 291, 402, 802, 1101; V. 114, p. 79, 2241.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Traction Co. and Cincinnati Car Co. On July 6 1905 lease of the Cin. & Hamilton Trac. Co. was assigned to this co. by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

Refinancing Plan.—In Jan. 1920 the Ohio P. U. Comm. approved a modified plan of refinancing already approved by the stockholders which provided for (1) an issue of $3,750,000 7% Ohio Trac. Co. notes ($2,250,000 issuable immediately), to be retired in 3 years through a sink. fund; (2) an issue of $2,250,000 Cinc. Trac. Co. 25-yr. 6% debentures. These debentures were used to reimburse the Ohio Trac. Co. for moneys advanced the Cincinnati Trac. Co. for improvements and to provide for the $250,000 reserve fund required by the franchise ordinance. $2,000,000 of these debentures are held by the trustee as security for the issue of 3-year notes.

The proceeds of the sale of the notes were used to pay the city the deficit of $597,000 in franchise tax due it; to provide for the taking up of an issue of $233,000 outstanding notes; to pay off $1,073,000 in bank loans and to pay for impts. already made. V. 110, p. 77, 562.

The above plan permitted the co. to continue to operate on a 7-cent fare. Under the terms of the Cincinnati traction ordinance fares would automatically have increased to 7½ cents on Jan. 1 1920 had not this plan been adopted. V. 110, p. 77. Compare V. 109, p. 2171, 2356. In March 1922 cash fares were 8 cents, but tickets were sold at 7½ cents. See under Cincinnati Tr. Co. below.

Report for Year 1919 *by Dept. of Street Railroads.*—V. 111, p. 1279.

Decision Placing All Lines in Cincinnati under Service-at-Cost.—V. 111, p. 1567.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	Q-J	$8,655,000	See text.
Pref, $10,000,000, 5% cum	----	Q-F	8,500,000	See text.
First mtge, $2,500,000, gold, sinking fund ($1,000)	1911	5 g	2,500,000	1936
		Int. at Fidelity Trust Co., Phila., Trustee.		
Coll trust notes $3,750,000 ($1,000) g tf	1920	7 g J-J	2,961,000	Jan 1 1923
		Int. at Union Sav. B. & Tr. Co., Cinc., Trustee.		

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises. Bonds are redeemable as a whole or in part for sinking fund on any int. date at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726. Amount in sinking fund Jan. 15 1922, $790,000.

Notes.—Secured by pledge of 19,989 shares of Cinc. Trac. Co. stock, 14,995 shares of the Cincinnati Car Co. stock, $2,000,000 6% debentures of the Cinc. Trac. Co. and the Traction Bldg. in Cincinnati (subject to $1,710,000 bonds). The remaining 7 per cent. notes may be issued for impts. under certain restrictions. A retirement fund of $650,000 annually has been established to be deposited with trustee to purchase notes monthly, at the lowest price offered, or by lot at the call price. These notes will be retained by the trustee and kept alive as additional security for any outstanding notes and the accruing int. will be used to purchase additional notes from year to year. Call. all or in part at 101 and int. any time on 4 weeks' notice. V. 110, p. 562.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905 and same rate paid quar. to and incl. Nov. 1915. The Feb. 1916 div. was deferred. See Pres. Schoepf's letter in V. 102, p. 437. On Com., first div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct., 1%. In 1912, 4%. In 1913, Jan., 1%; April, 1%. None since.

EARNINGS.— Calendar Year—	Gross Income.	Net Income.	Fixed Charges.	Balance, Surplus
1921	$1,149,287	$999,113	$293,467	$705,647
1920	990,976	949,173	258,018	691,155

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Walter A. Draper; 2d V.-P. & Chief Eng., T. H. Schoepf; 3d V.-P., & Treas., H. L. Sanders; Sec., J. W. Nicholson; Asst. Sec., D. J. Downing; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 103, p. 759; V. 104, p. 1593. V. 107, p. 803; V. 108, p. 873, 2630; V. 109, p. 776; V. 110, p. 562; V. 111, p. 1279, 1370, 1567; V. 112, p. 1742, 1867; V. 114, p. 1891.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Has 20-year contract, effective Sept. 1 1921, with Cincinnati Gas & Elec. Co., which supplies one-half the co.'s electrical requirements. V.113, p.531.

Franchise Ordinance.—On Aug. 23 1918 the Cincinnati City Council passed a revised franchise, which went into effect upon Sept. 23 1918. The franchise was signed by the Mayor, and thereby became a law, it having been decided that the revised franchise would not be submitted to a referendum vote. V. 107, p. 1191. The ordinance modifies the company's 50-year franchise granted in 1896 as permitted at the end of 20 and 35-year periods and contains the following main features: (*a*) City control over service, extensions and all features of operation. (*b*) A sliding scale of fares based on the cost of service with 5 cents as the initial fare with universal transfers. (*c*) Company is to establish a reserve fund of $400,000 through surplus earnings. When the reserve fund reaches $650,000 an automatic reduction of ½ cent in the rate of fare will take place. On the other hand if the reserve fund should be reduced to $250,000 the rate will automatically increase ½ cent. (*d*) A fixed return to the company on its investment. (*e*) When the rate of fare is 5 cents or less the company may retain 45% of the surplus, the remaining 55% going to the reserve fund; when the rate is increased to 5½ cents the company's share of surplus will be reduced to 30%, and when 6 cents is reached the company may retain only 20%; when the rate of fare exceeds 6 cents the entire surplus is to go to the reserve. (*f*) Franchise tax of $350,000 per annum to be paid to the city. (*g*) City to have right to purchase the property of the Cinc. Trac. Co. and the Cinc. St. Ry. either by condemnation or at the agreed valuation of $30,856,950. For further details see V. 107, p. 802, 1003, 1287; V. 110, p. 561.

Fares.—On Jan. 1 1919 the original 5-cent fare provided for under the above ordinance being found inadequate, the rate was increased to 5½ cents, and on April 1 1919 the rate was increased to 6 cents, being the next higher scale under the above franchise ordinance. V. 108, p. 1274. On July 1 1919 the 6½-cent scale went into effect and on Oct. 1 1919 the fares were increased to 7 cents. V. 109, p. 370, 1179. A further increase in fares on Jan. 1 1920 was prevented by the adoption of the refinancing plan given under Ohio Trac. Co. above. V. 110, p. 77. On June 1 1920 fare was raised to 7½ cents ticket and 8 cents cash. On Sept. 1 1920, however, fares were raised to 8 cents. V. 111, p. 1082. On Dec. 1 1920 fares were raised to 8½ cents. V. 111, p. 1949. The co. announced a further advance to 9 cents, effective Mar. 1 1921, but was enjoined from putting the increased rate into effect by a temporary injunction obtained by the city. V. 112, p. 932, 1865. Subsequently the City Council passed an ordinance modifying the co.'s franchise and as a result fares were reduced half a cent to 8 cents on Aug. 1 1921. The Superior Court ruled against petition for a referendum on the amended franchise ordinance. V. 112, p. 2747; V. 113, p. 531, 959, 1573. Compare V. 113, p. 416. Effective Nov. 1 1921, fares were further reduced from 8 to 7½ cts. V. 113, p. 1887. On Jan. 13 1922 the City Council passed another amended franchise ordinance similar to the previous one except that the 6 mos.' period during which the franchise tax was not to be considered a factor in rate-making is extended to oneyear. V. 114, p. 305.

Ordinance Upheld.—On April 3 1919 Judge Frank R. Gusweiler in the Superior Court at Cincinnati upheld the city franchise ordinance. V. 108, p. 1511.

Rerouting Ordinance.—V. 114, p. 1650.

Taxpayers' Suit, &c.—On Mar 29 1921, a taxpayers' suit seeking the forfeiture of the co.'s franchise was filed in the Common Pleas Court. V. 112, p. 1616

Report for Year 1919 *by Dept. of Street Railroads.*—V. 111, p. 1273.

Settlement with Interurban Ry. & Term. Co.—See V. 112, p. 2189.

Refinancing—Possible Reorganization.—See V. 112, p. 1616.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Debentures $2,250,000	1920	6%	See text	1945
Equip notes Series "E" $2,000,000 gold ($1,000) c*	1914	5 g M-S	30,000	See text
		Fidelity Tr. Co., Phila., trustee.		
Equipment notes Series "F" $550,000 gold	1917	5 g F-A	275,000	See text
		Fidelity Trust Co., Philadelphia, trustee.		
Equip notes Series "G-1" $1,000,000 ($1,000) gold c*	1919	6 g A-O	650,000	See text
		Fifth-Third Nat. Bank, Cinc., O., trustee		
Equipment notes Series "G-2" $250,000	1919	6 g A-O	75,000	See text
		Fifth-Third Nat. Bank, Cinc., O., trustee		
Eq. notes ser. "H-I" $725,000 ($100, $500 & $1,000) tf	1922	6 g J-J	725,000	See text
		Northern Trust Co., Chicago, trustee.		
Equip. notes series "H-2"	1922	6%	242,000	See text

$2,000,000 of the debentures are pledged as collateral under the Ohio Trac. Co.'s 3-year 7% notes and the remaining $250,000 are held by the Treasurer of co. as initial payment into reserve fund. V. 110, p. 561. Series "E" covers 60 double-truck trailer cars and mature $10,000 s.-a. from Aug. 31 1914 to Feb. 29 1924. V. 98, p. 689, 999. Series "F" covers 100 double-truck cars and matures semi-annually $27,000 on Jan. 31 and $28,000 on July 31. Series "G-1" are a first mtge. on 105 double-truck cars and mature $50,000 semi-ann. (A. & O.) to April 1 1929. Series "G-2" are a second mortgage on the same equipment and mature $25,000 semi-ann. each Apr. and Oct. 1 to Apr. 1924. Series "H-1" mature $72,500 annually July 1 1923 to 1932, both incl. Red. all or part on 30 days' notice at 101 and div. for certificates having more than 5 years to run from date of redemption, and at 100½ and div. for ctfs. having 5 years or less to run. Penna. 4-mill tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 759. Series "H-2" mature $48,400 annually. Northern Trust Co., Chicago, trustee.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net after Tax.	Rentals.	Interest.	Bal. Surp.
1921	$8,885,632	$2,314,169	$1,234,937	$510,817	$568,415
1920	8,978,501	2,016,077	1,234,937	508,251	272,889

ROAD.—The Cincin. St. Ry. comprises 230.95 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley Schoepf; 1st V.-P., Walter A. Draper; V.-P. & Chief Eng., T. H. Schoepf; V.-P. & Treas., H. L. Sanders; Sec., D. J. Downing; Aud., E. J. Boos; Gen. Mgr., A. Benham.—V. 113, p. 416, 530, 959, 1573; 1887, 1982, 2078, 2184, 2818; V. 114, p. 305, 409, 1650, 2716; V. 115, p. 435, 759.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises,* it is claimed by company, mature April 22 1946.

Favorable Tax Decision.—In June 1915 the U. S. Circuit Court of Appeals at Cincinnati, reversing the lower court, held that the Government was obliged to return to the Cincinnati Street Ry., Dayton & Western Trac. Co., Columbus Newark & Zanesville Elec. Ry., Ft. Wayne Van Wert & Lima Trac. Co. and Indiana Columbus & Eastern Trac. Co. about $100,000 collected from these companies under the old Federal corporation tax law. The question at issue was whether these companies carried on business within the meaning of the law, having leased their properties to other corporations, and the only business done by them being to collect and pay out the rentals under the leases. The Court held that they transacted business only incidentally to that of the lessor companies. V. 101, p. 212.

Valuation.—See Cincinnati Trac. Co. above and in V. 103, p. 578.

Lease of "Loop."—See Cincinnati Traction Co. above.

Agreement to Loan $650,000 *to Cincinnati Traction Co. for Impts.*—For particulars see V. 113, p. 416.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock, $20,000,000	$50	6 Q-J	$18,738,950	See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Dividends since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., B. L. Kilgour; Vice-Pres., Samuel Assur; Sec. & Treas., A. J. Becht.—V. 108, p. 1511; V. 112, p. 1282; V. 113, p. 416.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton-Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental, year end. Sept. 30 1903, $55,000, increasing to $100,000 for 1915-16 and thereafter.

On July 9 1914 Judge Sater in the U. S. Dist. Court at Columbus held invalid the ordinance passed by the City Council on Apr. 27 1914, providing for a 5-cent instead of a 10-cent fare from Cincinnati to Carthage and Hartwell (see V. 98, p. 1392), and granted an injunction against its enforcement. V. 99, p. 196.

STOCK.—Auth. and outstanding, common, $1,100,000; 5% cumulative pref., $1,100,000. Par of shares, $100. Divs. payable Q.-J.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of 1¼% was paid Jan. 1 1904 and 1¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; since, 1% quarterly.

ROAD.—Owns and operates 36.24 miles of track from the "Zoo" in Cincinnati to Hamilton, incl. branch Hartwell to Lockland. Gauge, 5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., B. L. Kilgour; V.-P., Geo. W. Lewis; Sec. & Treas., A. J. Becht, all of Cincinnati.—V. 99, p. 196; V. 106, p. 924.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on Mar. 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to *Municipal Traction Co.* was canceled of record.

Franchise Ordinance.—A new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In May 1919 the life of the ordinance was extended for 10 years, from May 1 1934 to May 1 1944. V. 108, p. 2122. In case of purchase the city must pay the capital value of said property, as fixed by Section 16 plus at the same time 10% of so much of the capital value as is represented by capital stock, assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of the company, and all liens other than bonded debt upon its property then existing, which bonded debt the city shall provide for by assumption, by payment or by taking the property subject thereto, as may be provided by law at the time. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 the City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The ordinance also provided that the right of the city to propose exten., betterm ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Has franchise in Lakewood, expiring May 1 1944, which provides for a 3-cent fare within city limits and a 5-cent fare to Cleveland, and gives the City of Lakewood the right to purchase the company's lines within the city, subject, however, to the option of the city of Cleveland to purchase the entire property of the company.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—Fare to East Cleveland is same as city fare. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the capital value of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. When this amount falls to $300,000 this shall be prima facie evidence of the necessity of raising the fare to the next higher rate. The following schedules are provided for: (*a*) 6c. cash fare, 9 tickets for 50c., 1c. for transfer no rebate; (*b*) 5c. cash fare, 5 tickets for 25c., 1c. for transfer, no rebate; (*c*) 5c. cash fare, 11 tickets for 50c., 1c. for transfer, no rebate; (*d*) 5c. cash fare, 6 tickets for 25c., 1 c for transfer, no rebate; (*e*) 4c. cash fare, 5 tickets for 20c., 1c. for transfer, no rebate; (*f*) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, no rebate; (*g*) 4c. cash fare, 7 tickets for 25c., 1c. for transfer, 1c. rebate; (*h*) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, no rebate; (*i*) 4c. cash fare, 3 tickets for 10c., 1c. for transfer, 1c. rebate; (*j*) 3c. cash fare, 1c. for transfer, no rebate; (*k*) 3c. cash fare, 1c. for transfer, 1c. rebate; (*l*) 3c. cash fare, 2 tickets for 5c., 1 c for transfer, no rebate; (*m*) 3c. cash fare, 2 tickets for 5c., 1c. for transfer, 1c. rebate; (*n*) 2c. cash fare, 1c. for tranfer, no rebate; (*o*) 2c. cash fare, 1c. for transfer, 1c. rebate.

The following shows the various schedules in effect since 1910:

Beginning March 1 1910, rate *j*.	Beginning Aug. 4 1918, rate *b*.
Beginning June 1 1911, rate *k*.	Beginning July 6 1919, rate *c*.
Beginning Sept. 1 1914, rate *j*.	Beginning Dec. 16 1919, rate *d*.
Beginning Dec. 15 1917, rate *i*.	Beginning May 12 1920, rate *b*.
Beginning Dec. 26 1917, rate *h*.	Beginning Nov. 14 1920, rate *a*.
Beginning April 3 1918, rate *g*.	Beginning Aug. 1 1922, rate *b*.
Beginning April 10 1918, rate *f*.	

Fare Decision.—For decision upholding 6-cent fare, see V. 113, p. 1771, but compare V. 115, p. 435, 1099.

On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (having formerly been $23,400,000) and was paid for in new stock issued by Cleveland Railway at par ($100 valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

On Jan. 2 1917 a board of arbitrators authorized the co. to enter into an 18-year contract with the Cleveland Electric Illuminating Co. for the purchase of power, which was accordingly done.

Operating Agreement.—On Oct. 1 1919 the co. entered into an operating agreement with the Cleveland Interurban Ry. running from 2 to 3 years. V. 111, p. 588.

Municipal Subway.—On Nov. 19 1917 Mayor Davis appointed a commission of five Cleveland men to take charge of the building of a municipal subway system. See V. 105, p. 2271; V. 109, p. 271, 477. The ordinance providing for such action was held legal by the Ohio Supreme Court in April 1918. V. 106, p. 1688. The people on April 27 1920 voted down a proposed $15,000,000 bond issue for the financing and building of the subway. V. 110, p. 2075. Compare V. 110, p. 764.

Increased Dividend Voted Down.—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the co.'s div. rate from 6 to 7% in accordance with the recommendations (V. 109, p. 2262; V. 110, p. 261) of the three arbiters who conducted an inquiry into this question. On Aug. 10 1920 however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920, paid a div. of 1¾% but subsequent divs. are being paid at the old rate of 1½% quarterly. The city has brought suit to compel the company to pay back into the interest fund the $72,000 paid out in divs. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In September 1922 the case was pending.

Early in 1921 the Cleveland City Council refused to permit the sale of $3,000,000 additional cap. stock at 80.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $35,000,000 ($100)	----	Q-J	$28,926,500	See text
First mortgage $35,000,000 g. ($1,000)	1911	5 M-S	5,495,000	Mch 1 1931
		c*tf	Interest in New York City or Cleveland.	

Bonds.—Of the first mortgage of 1911, $15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

Dividends.—First div.—1¼%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1¼% quar. since to and including January 1920. On April 1 1920 a div. of 1¾% was paid. V. 110, p. 2487. Subsequent divs. are being paid at the old rate of 1½% quar. (see above).

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes & 6% Dividend.*	*Balance Surp. or def.*
1921	$17,607,719	$4,186,166	$190,229	$3,281,876	$1,094,520
1920	17,382,358	2,316,307	174,196	3,183,424	def 692,921

From the surplus as above there was deducted $494,361 in 1921, against $498,000 in 1920 for obsolete equipment written off, leaving *surplus* of $600,159 for 1921 and a deficit of $1,190,921 for 1920.

ROAD.—Operates 411.4194 miles of single track, of which 368.2948 miles are owned. Mostly 80, 95, 100, 103 and 141-lb. standard rails; 1,514 passenger cars; 4 other revenue cars and 195 service cars.

OFFICERS.—Pres., J. J. Stanley; V.-P., J. H. Alexander; V.-P., R. A. Harman; Gen. Mgr., R. W. Emerson; Sec., Paul E. Wilson; Treas., W. J. Mead; Asst. Treas., Paul S. Shreiner; Aud., Thos. T. Kilfoyle.—V. 113, p. 531, 847, 2818; V. 114, p. 197, 1062, 2115, 2359, 2716; V. 115, p. 182, 435, 1099.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.

Receivership.—On Jan. 20 1922 Federal Judge Western, having appointed F. H. Wilson (Pres.) receiver for the co., on a petition filed by the General Electric Co. V. 114, p. 409.

Interest Payments, &c.—In a notice dated Jan. 23 1922 Hayden, Miller & Co., Cleveland, reorganization managers (see below), announced that the co. would be unable to meet taxes and bond int., due Jan. 1 and Feb. 1 1922. V. 114, p. 625.

Reorganization Plan.—A plan of reorganization dated June 1 1922 was announced by Hayden, Miller & Co., Cleveland, Ohio, reorganization managers, which provides for the formation of (*a*) an operating co. to be known as *Cleveland Southwestern Ry. & Lt. Co.* or some other appropriate name, to take title in reorganization to all of the property and franchises of the present co.; and (*b*) a holding co. to be called *Cleveland & Southwestern Co.* or some other appropriate name to own entire common stock of the operating co. All the pref. and common stock of the holding co. may be placed in a voting trust for a period of years. The plan further provides for the extension of a number of existing issues for 30 years at 6% and for the exchange of other issues for securities of the two new cos. The common and pref. stocks of the old co. would have no value, as no provision is made in the plan for the holders of these securities. The following table shows the basis upon which the securities of the old co. will be exchanged for securities in the two new companies:

Terms of Exchange of Old for New Securities.

		—Will Receive in Operating Company—			
Existing Securities—	*Outstanding.*	*Existing Sec. Ext. 30 Yrs. at 6%.*	*First & Consol. Mtge. 5s.*	*Cash for Accrued Int. to Aug. 1 1922.*	*Scrip for Accrued Int. to March 1 1923.*
Cleveland & Elyria Ry	$200,000	$200,000	------	$9,500	------
Each $1,000		1,000		47 50	
Elyria & Oberlin Ry	100,000	100,000	------	4,500	------
Each $1,000		1,000		45	
Clev. Berea Elyria & Oberlin	127,000	127,000	------	8,255 00	------
Each $1,000		1,000		65	
Cleveland Elyria & Western	1,073,000	1,073,000	------	69,745	------
Each $1,000		1,000		65	
Elyria Grafton & Southern	100,000	------	100,000	------	8,333
Each $1,000			1,000		83.33
Norwalk Gas & Electric Co	110,000	------	110,000	------	8,159
Each $1,000			1,000		74.17
Cleveland & So. West. Trac.	1,400,000	------	1,400,000	------	110,838
Each $1,000			1,000		79.17
Ohio Central Traction (1899)	95,000	------	95,000	------	8,471
Each $1,000			1,000		89.17
Ohio Central Traction (1903)	305,000	------	305,000	------	22,875
Each $1,000			1,000		75.00

		—Will Receive in Holding Co.—	
Existing Securities—	*Outstanding.*	*Pref. Shares.*	*Com. Shs.*
Cleveland Southwestern & Columbus 5s.	$3,666,000	3,666 shs.	Pro rata.
Each $1,000		10 shs.	Pro rata.

For description of new securities to be issued by the successor companies and a detailed outline of the plan of reorganization, see V. 114, p. 2578.

Deposits have been called for under the above plan. Depositary, Cleveland Trust Co., Cleveland; sub-depositaries, Girard Trust Co., Phila., and Old Colony Trust Co., Boston. V. 114, p. 2578.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Clevelanp Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

In Jan. 1917 accepted a 25-year franchise from the City of Elyria, providing for 20-minute city service and 6 tickets for 25c.

The Ohio P. S. Comm. has from time to time auth. the co. to issue $548,678 1st consol. M. 5s at not less than 85 to reimburse the co. for expenditures for impts., &c., and to hypothecate them pending sale.

Fare Increase.—On Aug. 15 1918 a new fare schedule went into effect which provided for a straight rate of 3 cents a mile, an increase of ¼ cent a mile. V. 107, p. 401. An increase of 25% in class and commodity rates has also been grated.

In Feb. 1919 the co. announced that as it was practically impossible to refund the $127,000 Clev. Ber. Elyr. & Oberlin cons. M. 5s, due Mar. 1 1919, it had arranged to extend same to Aug. 1 1920 at 5%. A cash payment of $28.33 on each $1,000 bond so extended was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 1060. These were further extended to Feb. 1 1923 at 7%.

The $95,000 1st M. 5s of the Ohio Central Traction Co., due June 1 1919, were taken care of in a similar manner; the company arranging to extend the maturity of same to Aug. 1 1920 at 5%. A cash payment of $23.33 was made, thus netting the holders a return of 7% during the period of extension. V. 108, p. 2241. These were further extended to Feb. 1 1923 at 7%.

The $110,000 Norwalk Gas & Elec. 1st 6s, due April 1 1920, were extended to Feb. 1 1923 at 6%. A cash payment of $14 17 on each $500 of bonds was made, thus netting the holder a little over 7% during the period of extension. V. 110, p. 1186.

The $200,000 Cleveland & Elyria Elec. Ry. 6s and the $1,073,000 Cleveland, Elyria & West. Ry. 5s, both due Aug. 1 1920 were extended to Feb. 1 1923. Int. on both issues was increased to 7% per annum and the bonds made callable at par and int. on any int. date. V. 111, p. 389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	--------	$4,236,000	----------
Pref $2,500,000 5% cum ($100)	----	--------	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) gc*&rcpt	1907	5 A-O	945,000	April 1 1927
	Int. at Cleveland Tr. Co., Cleve., Trustee.			
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.....cpt	1895	7 Q-F	200,000	Feb 1 1923
	Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.			
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.....cpt	1897	6 F-A	100,000	Aug 1 1922
	Interest at Cleveland Trust Co., Trustee.			
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.....cpt	1899	7 g M-S	127,000	Feb. 1 1923
	Interest at Cleveland Trust Co., Trustee.			
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold.....c&rcpt	1900	7 g F-A	1,073,000	Feb 1 1923
	Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y.			
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold....c*cpt	1902	5 g J-J	100,000	Jan. 1 1922
	Interest at Cleveland Trust Co., Cleveland. Trustee, and Equitable Trust Co., N. Y Can be called at par.			
Norwalk Gas & Electric first mtge. $110,000 ($500), g. Subject to call.....cpt	1900	6 A-O	110,000	Feb 1 1923
	Int. at Guardian S. & Tr. Co., Cleveland Trustee, or Chase National Bank, N. Y.			
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) gc&rcpt	1903	5 g F-A	1,400,000	Feb 1 1923
	Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.			
Ohio C Trac first mortgage closed ($1,000), goldc*ntf	1899	7 g J-D	95,000	Feb. 1 1923
	Int. N. Haven Tr. Co., N. Hav., Conn., Tr.			
Ohio Central Traction consolidated mortgage closed ($500), gold .....c*cpt	1903	5 g M-S	305,000	Mar 1 1923
	Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.			

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 are for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued int. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

The Cleveland & Elyria 1st M. 6s of 1895 fell due May 1 1915, but were extended to Aug. 1 1920 at the same rate of int. and again to Feb. 1 1923 at 7%.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. These originally fell due on Mar. 1 1919 but were extended to Aug. 1 1920 and again to Feb. 1 1923 at 7%. The extended bonds are red. at par and int. on any int. date. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. This issue originally matured Aug. 1 1920, but was extended to Feb. 1 1923 at 7%. The Ohio Cent. Trac. Co. 1st 5s originally matured on June 1 1919 but were extended to Aug. 1 1920 and again to Aug. 1 1923 at 7%. The Ohio Central Traction Company consol. bonds may be called upon 30 days' notice at 105 and int. The Elyria & Oberlin 6s of 1897 fell due Aug. 1 1917 but were extended to Aug. 1 1922. The Norwalk Gas & Elec. 1st 6s originally matured April 1 1920, but were extended to Feb. 1 1923. The extended bonds are red. all or in part at par and int. on any int. date. V. 110, p. 1186. See above under "Reorganization Plan."

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int., &c.	Balance.
1921	$1,942,434	$281,642	$380,805	def. $99,163
1920	2,177,829	381,010	365,881	sur. 15,129
1919	1,870,404	457,356	367,139	sur. 90,217

ROAD.—Operates 209 miles of track (of which 177 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Grafton, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and Le Roy, 60, 70 and 100-lb. rails. Standard gauge. Also does freight and express business. Operates 66 passenger and 35 other cars; total, 101. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Chairman of Board, F. E. Myers; Pres., F. T. Pomeroy; V.-P., L. M. Coe; Sec. & Treas., J. O. Wilson; Gen. Mgr., J. H. Wilson; Aud., C. J. Mayers. General office, National City Bldg., Cleveland.—V. 105, p. 180, 389, 1309, 1617, 2455; V. 106, p. 607; V. 107, p. 82, 401; V. 108, p. 2241; V. 109, p. 1186; V. 111, p. 389; V. 112, p. 652, 1865, 2747; V. 114, p. 409, 625, 2578; V. 115, p. 1099.

CLEVELAND PAINESVILLE & EASTERN RR.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379. In 1913 purchased the United Light & Power Co. (stock, $100,000; bonds, $100,000).

New Franchise Proposed.—See V. 114, p. 2210.

Rate Increase.—Late in 1917 was auth. by the Ohio P. U. Comm. to increase lighting and power rates.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase passenger rates, effective Aug. 1 1918. V. 107, p. 401.

Bond Extension.—On Sept. 16 1918 the company announced that because of abnormal financial conditions it would be practically impossible to refund at that time the $500,000 1st mtge. bonds and the $1,131,000 1st consol. mtge. 5s due Oct. 1 1918. The co., therefore, arranged for an extension of the maturing issues to Oct. 1 1923 at 7%, extended bonds are red. all or in part at 100 and interest on any interest date on 60 days' notice. V. 108, p. 1274.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,500,000 (par $100)	----	-------	$2,500,000	----------
First mortgage, $500,000, gold ($1,000 each)..c*.cpt	1896	7 g A-O	500,000	Oct 1 1923
	Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Clev., Trustee.			
Consol. mort. (closed $1,631,000 ($1,000), gold..cpt	1898	7 A-O	1,131,000	Oct 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.			
Ref and extension mtge, $5,000,000, gold ($1,000)c*cpt	1908	5 g M-N	926,000	May 1 1948
	Int. at Clevel Trust Co., Cleveland, Trustee, or company's agency in New York.			

Bonds.—$500,000 consols are reserved to retire underlying liens. The mtge., originally for $2,000,000, was closed at $1,631,000 and the balance canceled. The consols, originally matured Oct. 1 1918 and bore int. at 5% but were extended to Oct. 1 1923 at 7%. Of the refdg. and extension bonds, $1,631,000 are reserved to retire prior liens, and $2,415,000 are reserved for future extensions and impts., to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. $28,000 are in the treasury. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice. The 1st mtge. bonds originally fell due April 1 1916 but were extended to Oct. 1 1918, and again to Oct. 1 1923; in the latter case the int. rate was raised from 5% to 7%.

REPORT.—For years ending Dec. 31 (excl. United Light & Power Co.)

Calendar Year—	Gross Earnings.	Net after Taxes.	Other Income.	Interest &c.	Balance Surplus
1921	$701,026	$163,893	$2,948	$166,262	$579
1920	743,300	172,632	2,634	165,274	9,992
1919	654,325	216,767	1,661	171,182	47,245

The results of the United Light & Power Co. for 1921 were, gross, $57,619; net, after taxes, $23,542. In 1920, gross, $51,432; net, after taxes, $16,209.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Cleveland (St. Clair Ave. & 110th St.), 14.89 miles and uses the Cleveland Electric Ry. Co.'s track from that point to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby and Nottingham.

OFFICERS.—Pres., E. W. Moore; V.-P., F. H. Goff; V.-P. & Gen. Mgr., W. H. Douglas; Treas., E. V. Hale; Sec., Fred S. Borton; Asst. Sec. and Asst. Treas., J. A. Currie, Willoughby, O.—V. 102, p. 885, 1811; V. 104, p. 1489; V. 106, p. 2010; V. 107, p. 82, 401, 1191; V. 108, p. 1274; V. 109, p. 676; V. 112, p. 2747; V. 114, p. 2240.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

Default—Committee.—Jan. 1 1917 and subsequent interest as well as principal due July 1 1922 is in default on 1 st Mtge. 5s. The following committee has called for deposits of bonds with the Cleveland Trust Co.: A. G. Tame, H. D. Messick and J. A. House, all of Cleveland. V. 104, p. 256; V. 115, p. 182. Up to Oct. 18 1922 no plan of reorganization had been announced.

ORGANIZATION.—Incorporated in Ohio in 1902.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000)..c* cpt	1902	5 g J-J	1,000,000	July 1 1922
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net (aft. tax)	Oth. Inc.	Int. &c.	Deficit.
1921	$162,876	def. $6,610	$248	$72,706	$79,068
1920	196,701	def. 33,416	932	71,497	103,981
1919	191,207	14,135	751	70,543	55,657

ROAD.—Operates 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.

OFFICERS.—Same as Cleveland Painesv. & East. above.—V. 98, p. 386; V. 104, p. 163, 256; V. 106, p. 2010; V. 107, p. 401; V. 115, p. 182.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

On May 3 1915 stockholders voted to amend the charter so as to permit company to engage in electric light and power business. V. 100, p. 1509.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)	------	----	-------	$381,600 ----------
Pref stock, 5% n-c ($100)	----	----	-------	465,865 Feb '21 1%
First mortgage, $763,200, gold ($1,000)..c*	1910	5 g J-J	763,200	July 1 1932
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. Jan. 1 1912. V. 91, p. 336.

Dividends.—The first div. on the preferred stock—½%—was paid in Nov. 1915. In 1916 and 1917, 3% each. In 1918, Jan. 1%; April, 1%; none to Jan. 1920, when 1% was paid. In 1921, Feb., 1%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Dividends.	Surplus.
1921	$333,748	$68,122	$38,160	$4,659	$25,303
1920	360,654	104,780	38,160	4,659	61,916

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 708 Belmont Bldg., Cleveland, O.—V. 100, p. 1509; V. 101, p. 1627; V. 102, p. 437; V. 106, p. 924; V. 107, p. 401; V. 109, p. 676.

CLEVELAND & CHAGRIN FALLS RY. CO.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 1910.

Receiver.—In Jan. 1918, the receiver, who had been in charge of the property since July 1917, was discharged.

In Jan. 1918 capital stock was reduced from $300,000 (par $100) to 30,000 (par $10)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	-------	$25,000	----------
Clev & Ch Falls 1st M $300,000 g ($100 & $500) ...c*	1910	6 g J-J	251,900	Jan 1 1930
	Int. at Guardian Sav. & Tr. Co., Clev., Trus.			

Bonds.—Subj. to call any or all on any int. date at 102½ and int.; $48,100 are in treasury.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Int.	Divs.	Sur. or Def.
1921	$106,376	$8,708	$15,114	$2,471	def. $8,877
1920	121,011	25,269	15,114	2,471	sur. 7,684

ROAD.—Operates 12.01 miles of line between Cleveland and Chagrin Falls. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Gen. Mgr., Robert D. Beatty; Pres., H. P. McIntosh; V.-P., Horatio Ford; Sec. & Treas., C. A. Taylor.—V. 99, p. 1909; V. 105, p. 715; V. 109, p. 676.

LAKE SHORE ELECTRIC

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry. the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way. In Nov. 1917 the city of Lorain granted a new franchise to the co. and its subsidiary, the Lorain St. RR., which was rejected on the ground that the fare rate of six tickets for 25 cents was insufficient for profitable operation. On Mar. 22 1918 the Lorain St. RR. obtained a new 25-year franchise which provides for a straight 5-cent fare, and on Mar. 27 1918 a 25-year franchise was granted to the Lake Shore Elec. Ry. In Jan. 1920 the Norwalk City Council granted the co. a new 25-year franchise. V. 110, p. 167.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the Amer. Gas & Elec. Co. of N. Y.) In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref. and $2,000,000 5% non cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790. In Jan. 1915 the articles of incorporation were amended to enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

The Ohio Utilities Comm. has from time to time authorized the company to sell additional gen. mtge. bonds, aggregating $428,000, which have been issued and are held in treasury. On Feb. 10 1915 increased authorized amount of 1st pref. stock from $1,000,000 to $1,500,000.

Fare Increase.—In July 1918 was authorized by the Ohio P. U. Comm. to increase the mileage charge, effective Aug. 1 1918. V. 107, p. 402. On Aug. 9 1920 the Sandusky City Comm. auth. the co. to increase fares to 6 cents, tickets to be sold at 5 for 25 cents. The co. had applied for a 7-cent fare. V. 111, p. 792.

The Toledo Fremont & Norwalk RR. 1st M. 5s due Jan. 1 1920 were extended to Jan. 1 1925 at 6½%, the extended bonds being red. at par and int. on any int. date on 60 days' notice. Originally there were $1,500,000 bonds of this issue outstanding but $385,000 were held in the sinking fund as of Jan. 1 1920 and these, under the extension agreement, were canceled, leaving $1,115,000 to be extended. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 (par $100)	----	-------	$4,500,000	---------
1st pf $1,500,000 ($100) 6% cum	----	Q-J	1,000,000	See text
2d pf $2,000,000 ($100) 5% n-c-	----	-------	2,000,000	No div. yet
First cons mtge. $4,000,000 ($1,000), gold------c* tf	1903	5 g J-J	1,600,000	Jan 1 1923
	Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or Trust Co., of America, N. Y.			
General mtge. $7,000,000 ($1,000), gold------c* tf	1903	5 g F-A	2,255,000	Feb 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleveland Trustee, or company's agency in N. Y.			
Lorain & Cleveland 1st, gold ($1,000), $1,000,000---- tf	1897	5 g J-J	750,000	July 1 1927
	Interest at Citizens' Sav. & Trust Co. Cleveland, or company's agency in N. Y.			
T F & N 1st M $1,500,000 g guar ($500, $1,000) --c* tf	1900	6½ g J-J	1,115,000	Jan 1 1925
	Int. at Union Trust Co Detroit, Trustee.			
Car trust certificates, $176,000----------	1917	6 J-J	88,000	See text
	Guardian Savings & Trust Co., Clev., trust.			
Car trusts----------	1920	7%	43,600	----------

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $150,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $428,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A *sinking fund* for the first consols. commenced Jan. 1 1909, retiring $10,000 per annum until 1914; and from 1920 to 1922, incl., $30,000 bonds per annum. The L. & C. bonds are callable since July 1 1917 at par and int. The car trust certificates of 1917 mature $17,600 each July 1.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a 2nd mtge. on the divisions noted above; $385,000 have been canceled through operation of sinking fund.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47). None since.

REPORT.—For years ending Dec. 31, excluding Lorain Street RR.: Sandusky Fremont & Southern Ry. and light and power companies.

Year—	Gross.	Net(aft.Tax.)	Other Income	Interest.	Surplus.
1921------	$2,080,980	$398,706	-------	$233,397	$65,309
1920------	$2,699,342	$661,925	-------	$334,890	$327,035
1919------	2,067,225	577,180	-------	339,801	237,379

Passengers carried in 1921, 6,802,201; in 1920, 7,687,946.

Earnings for 1921 of the People's Light & Power Co. were: Gross, $46,240; net, after taxes, $17,441; and of the Bellevue Illum. & Power Co., gross, $53,832; net, after taxes, $12,999.

ROAD.—Operates 180 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 114 passenger, 15 baggage, 52 work and freight cars. Total, 173.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-Ps., F. H. Goff and A. Lewenthal, Cleveland; V.-P., Sec.-Treas. & Gen. Mgr., F. W. Coen, Sandusky, O.—V. 107, p. 402; V. 108, p. 2123; V. 109, p. 2263; V. 110, p. 167, 261, 2192; V. 111, p. 792; V. 112, p. 1740; V. 114, p. 2823.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which *franchises* run until March 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($100)------	----	-------	$2,000,000	----------
Lorain St *Ry* 1st M $750,000 gold ($1,000)-------c*.tf	1899	5 g M-N	550,000	Nov 1 1949
	Int. at Guaranty Trust Co., N. Y., Trustee.			
First consol mtge $2,000,000 gold guar $1,000)----c*.tf	1906	5 g J-J	See text	July 1 1936
	Int. at Citizens' Sav. & Trust Co., Cleveland Trustee, or Agency in New York.			

***Bonds.*—Of the $2,000,000 cons. bonds $750,000 are reserved for prior liens and $750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.**

REPORT.—For calendar years:

Cal. Yrs.	Gross Inc.	Exp. & Tax.	Net Earns.	Int. Paid.	Balance.
1921-------	$263,070	$233,127	$29,943	$54,058	def.$24,115
1920-------	353,637	266,712	86,925	54,774	sur. 32,151

Passengers carried in 1921, 3,834,399, against 5,513,630 in 1920.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 105, p. 2543; V. 109, p. 2357.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000----------	—Owned by the Lake Shore Electric Ry.—			
First mortgage, $2,000,000 gold ($1,000), guar---c* tf	1906	5 g J-J	$645,000	July 1 1936
	Int. at Citizens Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.			

***Bonds.*—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.**

REPORT.—For calendar years:

Calendar Year—	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance, Deficit
1921 --------	$120,034	$107,736	$12,298	$32,250	$19,951
1920 --------	151,996	126,608	24,488	32,250	7,761
1919 --------	126,209	98,370	27,838	32,250	4,412

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the co. is auth. to conduct a street railway, light, power and heating business. *Franchise* covering main street of the city is perpetual; others expire 1935 and 1938.

Fare Increase.—In Dec. 1920 was auth. to increase fares from 5 to 6 cents, with 9 tickets for 50 cents. V. 111, p. 2323. Compare V. 111, p. 1660. Effective Feb. 20 1921, raised fares from 6 cents to 7 cents, with tickets at 4 for 25 cents. V. 112, p. 1024.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity*
Stock $1,000,000 ($100)-----	----	-------	$596,600	See text.
First mortgage $400,000 gold ($1,000) ---------- c*	1906	5 g A-O	400,000	Mar 31 1926
	Int. at Illinois Tr. & Sav. Bk., Chic , Trustee			

***Bonds.*—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.**

***Dividends.*—Paid 6% dividends from 1907 to 1913, incl. (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; $41,400 was so paid in 1916.**

EARNINGS.—For year ending Dec. 31 1921, gross, $243,767; net, after taxes, $62,777. In 1920, gross, $237,738; net, after taxes, $70,490.

ROAD, &c.—About 16 miles of single track equivalent and 32 single truck cars. Current is purchased from the Clinton Gas & Electric Co. Interurban cars from Davenport enter to centre of city over the company's tracks under traffic agreement.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnson.—V.112,p.1024

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec. 1916 was granted a permit to do business in Oklahoma. *Franchises* expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Parsons and Coffeyville, and Nowata Okla., and intermediate points to not to exceed 2.6 cents per mile. V. 107, p. 1194.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000----------	----	-------	$500,000	See text.
First mtge. $1,000,000, gold ($1,000), sinking fund--tf	1907	5 J-J	941,000	Jan 1 1937
	Warren (Pa.) Trust Co., Trustee			

***Bonds.*—1st M. bonds are red. ann. by lot at 105 and interest since Jan 1912, through s. f.; $59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.**

***Dividends.*—A div. of 6% was paid during the fiscal year end. June 30 '13.**

EARNINGS.—For year ending Dec. 31 1920, gross, $561,055; net, after taxes, $9,892; interest on bonds, &c., $64,757; deficit, $54,865.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails. Purchases power from the Kansas Gas & Elec. Co.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam Q. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773.

COLORADO SPRINGS, COLO.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. Effective June 8 1919, was auth. by the Colo. P. U. Comm. to increase fares from 5 to 6c.—V. 108, p. 2433. In Jan. 1921 the co. was auth. to raise fares to 7c. cash or 8 tickets for 50c. The consol. co. has issued $1,500,000 stock, of which $500,000 5% pref.; bonds ($1,000 5% M. S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth. and issued, $1,500,000.

EARNINGS.—For cal. year 1921, gross, $531,554; net, after taxes, $24,585. In 1920, gross, $548,487; net, after taxes, $98,901.

ROAD.—Owns 41½ miles of track. In 1919 added 35 one-man cars to its equipment.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyds; Treas., C. S. Chamberlin.—V. 110, p. 2387; V. 111, p. 188, 492, 1566.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock $2,000,000 com., all owned, and $300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

Offer to Sell.—See V. 109, p. 2356; V. 110, p. 561.
Strike, &c.—See V. 114, p. 1406.

Fares.—Effective July 1 1919, the company put into effect a flat 7-cent cash fare, tickets being sold at 4 for 25 cents. V. 109, p. 477.

The $100,000 Col. Canal Co. 6% bonds originally matured Jan. 1 1919 but were extended for two years to Jan. 1 1921 and again to 1923 at the same rate of interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)--	----	-------	$2,000,000	July '19, ½%
Pref., $1,000,000, 6% cum. ($100) ----------	----	Q-J	895,300	Oct. '22, 1½
First mortgage, $7,500,000 gold ($1,000)--------c* tf	1911	5 J-J	3,043,000	July 1 1936
	Int. at co.'s office or at Chemical Nat. Bk., N Y. Columbia Trust Co., N. Y., Trustee.			
Parr Shoals P pfd stk $300,000	----	7%	300,000	----------
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold c* tf	1912	5 g A-O	3,000,000	Apr 1 1952
	Columbia Trust Co., Trustee			
Col Canal Co mtg, $200,000 tf	----	6%	100,000	Jan. 1 1923

Bonds.—Of the outstanding first mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,497,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and since Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Parr Shoals Power bonds are guaranteed, p. & i., by end., by the Columbia Ry., Gas & Elec. Co. *Sinking fund* of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, incl. They are subj. to call at 105 & int. on 60 days' notice. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. None to July 1911, when accrued divs. were paid up in full; 1½% paid quar. since to and including Oct. 1922. Initial div. on common—¼%—paid Oct. 1917. In 1918, Jan., ½%; July, ½%; Oct., ½%. In 1919, Jan., ½%; July, ½%. None since.

EARNINGS.—For calendar years:

Year—	Gross.	*Net.	Interest.	Pref.Divs.	Com.Divs.	Surplus.
1921-------	$1,341,569	$471,747	$253,719	$53,718	------	$164,310
1920-------	1,649,524	377,614	256,455	53,640	------	67,520

*** After deducting operating expenses, taxes, int. on Parr Shoals bonds and divs. on Parr Shoals pref. stock.**

ROAD.—Operates 37 miles of track; 40 cars. Owns 2 power plant with a total capacity of about 18,000 h. p.

OFFICERS.—Chairman of Bd. & Treas., E. W. Robertson; Pres., F. H. Knox; 1st V.-P., Henry Parsons; Sec., L. F. Pearce.—V. 109, p. 477, 1272, 2356; V. 110, p. 561, 969; V. 114, p. 1406.

COLUMBUS, GA.

COLUMBUS ELECTRIC & POWER CO.

ORGANIZATION.—A consolidation in 1922 of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. The Columbus Electric Co. is kept alive but will go out of existence when the bonds of the Columbus Power Co. (guar. prin., int. & sink. fund by Columbus Elec. Co.) have been paid in full. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922. Does the entire electric railway and lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Principal *franchises* perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	-------	$1,500,000	See text.
1st pref Ser A cum 7% ($100)	----	7%	2,000,000	Oct. '22, 1¾
2d pref 7% cum ($100)	----	7%	1,428,700	Oct. '22, 1¾
1st & ref M 6% Ser "A" ($100)	1922	6 g J-D	1,500,000	June 1 1947
$500 and $1,000) gold c*.tf	Int. at Old Colony Trust Co., Boston, trust.			
Columbus Power first mtge)	1906	5 g A-O	3,625,000	April 1 1936
$4,000.000 gold guar c*.tf	Int. at Commonw. Trust Co., Boston, trust.			

STOCK.—First pref. conv. into com., share for share, at any time. Redeemable at 120. V. 115, p. 72.

Bonds.—Callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing ½ of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus int.). A *sinking fund* of 2% per annum of the total amount of Series "A" bonds issued commences Nov. 1 1923. V. 114, p. 2823.

Dividends.—Dividends on 1st pref. and 2d pref. are being paid regularly. An initial dividend of $2 per share was paid on common stock in October 1922. V. 115, p. 1428.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A *sinking fund* of 1% of bonds out began April 1 1912. $333,000 purchased for sinking fund and canceled.

PROPERTY.—25.9 miles of equivalent single track, of which 5 miles leased to Seaboard Air Line until 1952. 57 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric plants with a capacity of 32,500 k. w., and a steam plant of 12,000 k. w. capacity.

EARNINGS.—Of Columbus Electric Co. for 12 months ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net, after Taxes.	Interest Charges, &c.	Sinking & Impt. Fds.	Balance Surplus
1921	$1,807.298	$1,009,229	$395,803	-------	$613,425
1920	1,547,353	582,363	382,225	-------	200,137

Latest Earnings.—For 12 months ended June 30 1922, gross, $1,896,555; net, after taxes, $998,134. In 1921, gross, $1,622,536; net, after taxes, $741,566.

OFFICERS.—Pres., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 114, p. 1406, 2823; V. 115, p. 72, 988, 1428.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—**In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or $92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. on a subsequent page.**

ORGANIZATION.—**Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000**

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,840,000	----	-------	$1,840,000	See text
First mortgage, $1,000,000 gold ($1,000) c* tf	1903	5 g F-A	932,000 Int. at Commercial Trust Co., Phila., Trust	Feb 1 1923

Bonds.—**Cannot be called. $68,000 are reserved for exten. and impts at not exceeding $15,000 per mile. See V. 76, p. 65[illegible] p. 1212.**

ROAD.—**Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.**

OFFICERS.—**Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas. Hugh Miller, all of Columbus, Ind.—V. 86, p. 421; V. 95, p. 680.**

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.

New Management.—**In Jan. 1919 Messrs. E. W. Clark & Co., Phila., withdrew from the management of the co. in favor of Columbus interests.**

ORGANIZATION.—**Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market St. Ry., sold under creditor's bill in Feb. 1906, subject to the $500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two cos. and the Columbus Ry. & Lt. Co. were then canceled. The Columbus Lt., Ht. & P. Co. was acquired in Jan. 1915. See "Elec. Ry. Section" for Jan. 1915.**

Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff and Westerville, and the commercial electric light and power systems of the city and vicinity. *Franchises* **for 20.50 miles of railway are perpetual; others expire in 1926. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.**

In June 1917 a new franchise for 25 years was granted on the Westerville line, providing for a zone system with a sliding scale of fares ranging from 2½ to 6c. per zone. (In July 1919 fares were increased from 5½ to 6c. per zone. V. 109, p. 270.) The company is to be allowed to earn 6% on its then existing investment (fixed at $350,000), and 8% on future capital invested. The public may purchase the Westerville line at an increase of 10% over the actual value at time of purchase

Suit—Judgment, &c.—On Dec. 8 1920 the present management filed suit in the Common Pleas Court at Columbus against the former managers, charging them with illegal expenditures, &c., of the company's funds and asking for an accounting. V. 112, p. 256. See also V. 113, p. 1573. On Jan. 21 1922 Judge E. B. Kinkead in the Court of Common Pleas, Columbus awarded a judgment for $1,079,727 against Clarence M. Clark and E. W. Clark & Co., Philadelphia. For further details and statement by attorney for Clark interests see V. 114, p. 409. A motion to make former directors jointly responsible was denied. V. 114, p. 1178.

Valuation.—**On Mar. 18 1918 the co. submitted the results of its appraisa (ordered in June 1915 in connection with light and power rates) to the Ohio P. U. Comm., placing a valuation of $7,105,809 on the properties used in electrical operation (except in railway and district heating). V. 106, p. 1344. In May 1918 the engineers of the Ohio P. U. Comm. placed a reproductive value of only $6,240,046 and a present value of $5,725,963 upon the same property. V. 106, p. 2345. The physical property of the co. (exclusive of allowance for going value, franchises and other intangible values) has been appraised at $20,158,680. V. 107, p. 1287.**

Fares.—**In Mar. 1921 the City Council passed an ordinance providing for** (1) 6-cent cash fare with 5 tickets for 25 cents during the remainder of the company's franchise; (2) 10-cent fare on owl cars; (3) free universal transfers. For further details see V. 110, p. 561, 658, 1526.

In Dec. 1921 the company brought out $5,000,000 ref. mtge. (serial 6s, due 1941) bonds proceeds being used to retire by call at 102 and int. $2,703,000 8% bonds due June 1 1924, and to retire $276,000 Central Market St. Ry. 1st mtge. 5s due Jan. 1 1922, and the balance to reimburse the company for capital expenditures already made and to pay off floating debt. V. **113, p. 2719.**

In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Elec. Co. V. 114, p. 519, 1062.

Resumption of Dividends.—In Feb. 1922 the stockholders voted: (*a*) to resume cash divs. on Series "B" pref. May 1, and on Series "A" pref. July 1, 5% to be paid on former and 6% on latter; and (*b*) approved stock divs. on these issues for 1922 and for the 3 years previous during which payments were suspended because of financial conditions. Each holder of 10 shares of pref. "A" will receive 2.4 shares of stock and pref. "B" will receive 2 shares V. 114, p. 853. Accordingly in March 1922 the Ohio P. U. Comm. auth. the co. to issue $392,376 Ser. "A" pref. and $836,620 Ser. "B" pref. stock to be distributed among stockholders in lieu of accumulated cash divs. V. 114, p. 1406.

The stockholders on Feb. 21 1922 voted to amend the articles of incorporation so that the capital stock shall be $15,145,000, to be divided as follows $1,913,800 4% prior preference stock; $2,112,500 pref. stock, Series "A"; $5,038,700 pref. stock Series "B"; and $6,080,000 Com. stock. V. 114, p. 853.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,080,000	----	-------	$6,041,230	Nov '17, 1¼
"A" pref, $2,112,500	----	6%	1,634,917	Oct '22, 1½
"B" pref, $5,038,700	----	5%	4,188,125	Nov 22, 1¼
Prior preference $1,913,800	----	4%	-------	-------
1st ref & ext sink fd M $25,000,000 g ($1,000) c*tf	1915	5 g A-O	4,682,000	Oct 1 1940
	Int. at E. W. Clark & Co., Phila., or office of co. at Columbus. Girard Trust Co., Phila., Trustee.			
Ref M ser 6s due 1941 ($500 & $1,000 c* & $1,000 r*) g. tf	1921	6 g J-D	5,000,000	Dec 1 1941
	Harris Trust & Sav. Bank, Chicago, trustee.			
Col St Ry 1st, $3,000,000, gold ($1,000) c*.ntf	1892	5 g J-J	3,000.000	July 1 1932
	Int. at co.'s office & E. W. Clark & Co., Phila. Columbia-Knick. Trust Co., N. Y., Trustee.			
Crosstown 1st mtge. gold, ($1,000) $572,000 c*.ntf	1893	5 g J-D	572,000	June 1 1933
	Columbia-Knick. Trust Co., N. Y., Trustee.			
Col Ry 1st consol mtge, $7,000,000 ($1,000), g. c*.ntf	1899	4 Q-J	3,132,000	Oct 1 1939
Bonds are redeemable since Oct 1 1914 at 105 and int.	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.			

Bonds.—Of the First Refunding and Extension sinking fund bonds, $6,704,000 are reserved for underlying liens, $6,000,000 are pledged as security for the $5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. *Sinking fund* of 1% per annum of bonds outstanding began Oct. 1 1920. The ref. mtge. 6% bonds series due 1941 are secured by pledge of $6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the $4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719. The Crosstown Street Ry. mtge. was for $2,000,000, but was closed at $572,000. Interest payable at Columbus and E. W. Clark & Co., Philadelphia. Columbus Ry. Co. mtge. has been closed. $3,428,000 bonds were issued thereunder, of which $283,000 were canceled. Are callable at 105 and int. on any int. date.

Dividends.—**An initial div. of 1½% was paid on the Series "A" pref. stock** April 1 1914; same rate quar. to and incl. April 1918; none since (but see above). On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None since (but see above). On common initial dividend of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 dividend passed (V. 106, p. 498). None since. See above under "Resumption of Dividends."

REPORT.—For years ending Dec. 31:

Years ending Dec. 31—	1921.	1920.	1919.	1918.
Revenue passengers	68,921,646	75,112,652	71,962,308	54,455,621
Transfer passengers	16,524,837	16,647,663	15,481,522	11,131,350
Total passengers	85,446,483	91,760,315	87,443,830	65,586,971
Kilowatt hours sold	97,231,398	101,434,834	74,839,725	69,825,731
Number of customers	44,273	38,807	32,878	29,975
Revenues—	$	$	$	$
Railway	3,581,555	3,523,768	2,481,529	2,119,163
Power, light and heat	3,386,611	3,200,608	2,516,442	2,128,301
Non-operating	8,875	3,744	4,136	17,021
Total gross	6,977,041	6,728,120	5,002.107	4,264,485
Oper. expenses and taxes	4,366,757	4,672.292	3,299,457	3,113,068
Gross income	2,610,284	2,055,828	1,702,649	1,151,417
Int. on funded debt	738,719	713,288	693,288	595,176
Int. on unfunded debt	4,375	3,187	4,868	64,367
Other deductions	130,162	72,894	81,616	35,913
Preferred dividends	------	------	------	76,880
Common dividends	-------	-------	-------	-------
Depreciation	528,000	528,000	480,000	222,181
Balance, surp. for year	1,209,029	738,459	442,887	156,900

ROAD, &C.—149.34 miles single track, including 20.31 miles operated under contract. 243 passenger, 2 freight and 53 other cars. 4 steam-electric power stations with 75,450 k. w. capacity.

OFFICERS.—Pres., Chas. L. Kurtz; V.-P., Wm. A. Gill; V.-P. & Treas., Norman McD. Crawford; Sec. & Aud., P. V. Burington; Asst. Sec. & Asst. Aud., Herbert M. Burington; Gen. Mgr., C. C. Slater.—V. 112, p. 256, 742, 1282, 1739, 2305, 2413; V. 113, p. 182, 1573, 1771, 2613, 2719; V. 114, p. 78, 409, 519, 853, 1062, 1178, 1406; V. 115, p. 988, 1837.

OHIO ELECTRIC RAILWAY CO.

Receivership.—On Jan. 25 1921 B. J. Jones, of Columbus, former Gen. Mgr., was appointed receiver for the company by Federal Judge Killits. V. 112, p. 470.

Settlement of Small Claims, &c.—See V. 114, p. 198.

Leases Abrogated.—On Aug. 5 1921 Judge Killits, in the Federal Court at Toledo, issued an order abrogating the leases of (*a*) Indiana Columbus & Eastern Trac. Co.; (*b*) Columbus Newark & Zanesville Electric Ry.; and (*c*) Fort Wayne Van Wert & Lima Trac. Co.; and absolving the company of all liens, demands and claims for rentals by the sub. cos. These companies have since been separately operated. V. 113, p. 850. Compare V. 112, p. 2749; V. 113, p. 629.

Foreclosure Proceedings.—On June 24 1921 the Fidelity Trust Co., Phila., filed a petition in the Federal Court at Toledo, requesting the sale of practically all the lines and equipment of the company to satisfy alleged obligations on $5,000,000 of mortgage bonds on which interest has been defaulted. V. 113, p. 72.

Sale.—The company, including the holdings in Lima, O., was sold at public auction Aug. 15 1922 for $2,000,000 to Thomas Newhall, Philadelphia, representing the bondholders. The holdings include the street car system in Lima, the power and electric light plants of that city and the interurban line operating between Toledo and Lima. V. 115, p. 869.

ORGANIZATION.—**Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and on Dec. 31 1909 purchased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima. On Aug. 31 1907 leased the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. A new lease was made in 1916, but was abrogated by order of Federal Court on Aug. 5 1921. Also acquired by lease the Indiana Columbus & Eastern Traction (terminated Aug. 5 1921), which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. (terminated Aug. 5 1921) and Dayton & Western Trac. The last named was terminated in April 1920. V. 110, p. 2193. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Tol. Trac. (sold under foreclosure June 30 1917), now under control of and operated by Cincinnati & Dayton Trac. Co. (which see).**

Including city lines in Zanesville, Newark, Lima and other points, operating mileage is 82.91 miles extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, where connection is made with the Cincinnati & Dayton Trac. Co., and from Dayton to Union City, where connection is made with Union Traction Co. of Indiana for Muncie, Anderson and Indianapolis, Ind., extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

Fare Increases.—**In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares effective Aug. 1 1918. V. 107, p. 402. In Oct. 1918 the I.-S. C. Comm. auth. an increase to 2½ cents per mile between points on the co.'s lines. V. 107, p. 1385. Effective Aug. 15 1918 was auth. to raise freight rates 25%. Compare V. 106, p. 2649.**

Effective Sept. 9 1920 fares in Zanesville were raised from 5 to 6 cents. V. 111, p. 1084. In Jan. 1921 was auth. to raise fares to 6 cents in Newark, to continue to Jan. 1 1922. V. 112, p. 563.

Interest in Default.—No int. has been paid on the 1st & ref. 5s since July 1 1915. No int. has been paid on the 2d. & gen mtge. 5s since Dec. 1 1918.

Sale of Collateral by Syndicate.—See V. 112, p. 258, 653, 1025.

Operating Managers.—In April 1920, Day & Zimmerman, Phila., took over the management of the road in the interest (it is said), of Drexel & Co., Phila., and the bondholders' protective committee. Rather than foreclose the mtges. on which int. is in default (see above), the bankers entered the active management of the company, through Day & Zimmerman, in complete understanding with Pres. W. Kesley Schoepf, and the interests which he represents. V. 110, p. 1643.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $8,000,000 ($100)	----	--------	$8,000,000	----------
Preferred, $6,000,000 5% non cum ($100)	----	--------	3,000,000	See text.
1st & ref. mtge. $15,000,000 gold ($1,000) ------c*tf	1910	5 g J-J	4,200,000	Jan 1 1930
2nd & gen mtge $5,000,000, g ($100) ($500) ($1,000)-tf	1913	5 g J-D	2,927,200	June 1 194
Equip notes Series "D" $100.-000 gold ($1,000) ------tf	1914	5 g M-S	15,000	See text.
Equip notes "E" $130,000 ($1,000) g---------c*tf	1917	6 g J-J	80,000	See text.

Int. at Fidelity Trust Co., Phila., Trustee. Int. at Fidelity Trust Co., Phila., Trustee. Int. at Fidelity Trust Co., Phila., Trustee. Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is red. at 105 on 30 days' notice.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and $7,550,000 for additions, betterments, &c. Entire issue is subject to call on any interest day at 105 and interest on 56 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sinking fund. Mortgage covers all properties and leasehold estate, subject to underlying lien. Series "D" equip. notes mature $5,000 semi-annually beginning Sept. 1 1914. Series "E" equip. notes are divided into Series "E 1" and Series "E 2," amounting to $100,000 and $30,000, respectively, the former having priority. They mature $5,000 s.-a. until Jan. 1 1928, when $15,000 is payable s.-a. to maturity. All issues of equip. notes are guar., p. & i., by end. of Ohio El. Ry.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Oth.Inc.	Int.&Taz.	Rentals.	Bal.,Def.
1921 x	$1,243,363	$117,386	$1,004	$122,383	------	$3,993
1920	5,019,989	918,244	13,076	769,957	808,307	646,943

x Earnings for 1921 are for receivers' period and cover only owned lines.

EQUIPMENT.—37 passenger cars, 2 trailers, 17 freight and express, 8 work cars, 1 sweeper, 4 miscellaneous cars.

OFFICERS.—Pres., John E. Zimmerman; V.-P., C. M. Cable; Sec. & Treas., C. E. Baker; Asst. Sec. & Asst. Treas., F. A. Healy. General offices, Interurban Bldg., Lima, O.—V. 109, p. 776, 982; V. 110, p. 1643, 1849, 2193, 2292; V. 111, p. 693, 1084, 1472, 2325, 2424; V. 112, p. 258, 373, 470, 563, 653, 1025, 2749; V. 113, p. 62, 629, 850, 1054, 1157; V. 114, p. 198; V. 115, p. 437, 869.

(1) Columbus Interurban Terminal Co.
Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columb.

Committee for 1st Mtge. 5s.—Gen. Chauncey B. Baker, Edwin Buchanan and Howard C. Park. V. 113, p. 531.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000 ($100)	------	------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i -----c*tf	1910	5 g J-D	433,000	June 1 1935

Int. at Cit. Tr. & Sav. Bk., Columbus, Trust

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additions, impts., &c. Not subject to call.

OFFICERS.—Pres., W. Findlay Dorms; V.-P., C. W. Randolph; Sec. & Treas., C. E. Baker.—V. 93, p. 1532, 1599; V. 113, p. 531.

(2) Lima Electric Railway & Light.—A trolley road.
Acquired by purchase by Ohio Electric Ry. Dec. 31 1909.

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000 ($100)	------	------	$5,000	----------
2d c'n. (now 1st) mtg. $850,000, gold ($1,000) --------c*tf	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, $1,250,000, g.-tf	1905	5 g M-S	900,000	Sept 1 1925

Int. at Fidelity Trust Co., Buffalo, Trustee. Int. at Girard Tr. Co., Phila., Pa., Trustee

Bonds.—The bonds of 1902 are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. $350,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 10.91 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., C. W. Randolph; Sec. & Treas., C. E. Baker; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 81, p. 155, 1100.

INDIANA COLUMBUS & EASTERN TRACTION CO.—A trolley road.

Was leased to the Ohio Electric Ry. Aug. 31 1907, and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated and property has since been operated separately. See V. 113, p. 848, for details.

Receivership.—In Jan. 1921 J. Harvey McClure was appointed receiver for the company.

Abandonment of 60 Miles of Line Approved by Court.—On Oct. 18 1921 Federal Judge J. M. Killits approved the abandonment of 60 miles of unprofitable line on application of the receiver. The permission of the P. U. Commission must be obtained, however, before the line can actually be abandoned. V. 113, p. 1888. In May 1922 the Ohio P. U. Comm. issued a tentative order denying the co. auth. to abandon its Columbus-Orient, Lima-Defiance and Carlisle Jct.-New Carlisle branch lines. V. 114, p. 2359.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity. Entire common stock owned by Ohio Elec. Ry.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest in Default.—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default.

Int. being in default on the Dayton Springfield & Urbana E. Ry. 1st Mtge. 5s, the following protective committee was formed and has called for deposits. (Coupons due Nov. 1 1921 were paid Oct. 1 1922. V. 115, p. 1532. None paid since.)

Committee for Dayton Spring. & Urb. 1st Mtge. 5s.—Chairman, Valentine Winters; Wm. R. Craven, Chas. W. Slagle, Richard S. Wilcock, John C. Haswell and Costello C. Converse. Depositary: New York Trust Co., N. Y. V. 113, p. 2720.

Committee for Ind. Col. & East. Gen. & Ref. Mtge. 5s.—Chairman, C. S. W. Packard; Wm. P. Gest, Sidney F. Tyler, Chas. S. Potton, R. B. Young. Depositary, Penna. Co. for Ins. on Lives & Gr. Annuities, Phila., Pa. Deposit agreement amended. See V. 114, p. 1407.

The $500,000 Col. Lon. & Spg. 1st M. 5s, due Oct. 1 1920, had not yet been taken up as of Oct. 18 1922. Int. now accrues on this issue at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common, $3,025,000 ($100)	----	--------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge (see text) gold ($1,000) --------c*tf	1906	5 g M-N	6,650,000	May 1 1926
Col Lon & Spg 1st mtge, $1,-500,000, gold ($1,000) c*ntf	1900	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000) ntf	1898	5 g M-N	750,000	Nov 1 1928

Int. at Pa.Co.for Ins.on L.&G.A., Phila., Trus Int. at N. Y. Trust Co., New York, Trustee Interest at N.Y. Trust Co., N. Y., Trustee

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¼ times int. charges on all bonds, including those to be issued, and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. *A sinking fund* on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V 71, p. 963. $240,000 in sink. fund Mar. 20 1922. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $229,000 in sinking fund Mar. 20 1922.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 25,.2; leased, 95.85; total, 353.05. standard gauge. 5 power houses, 136 cars.

OFFICERS.—Pres., J. H. McClure; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmerman. —V. 113, p. 2720; V. 114, p. 1407, 1890, 2359; V. 115, p. 988, 1100, 1532.

COLUMBUS NEWARK & ZANESVILLE ELECTRIC RY. CO.—A trolley road.

Receivership Terminated.—In Oct. 1922 it was stated that the receivership had been terminated and that the property was being operated for the bondholders by Day & Zimmerman. It was expected that a plan for refinancing and operating the property would shortly be announced. V. 115, p. 1837. Patrick A. Berry, Columbus, O., was appointed receiver for the company on June 4 1921 on application of the Girard Trust Co., Phila. V. 112, p. 2536.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. This lease was assigned to the Ohio Electric Ry. in 1907 but was abrogated by order of the Federal Court on Aug. 5 1921 and property has since been operated separately. Rental was interest on bonds, an amount equal to 6% on the preferred stock (none paid subsequent to Sept. 1 1919) and $500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines exp. 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest Payments.—The int. due Nov. 1 1919 on the co's. gen. & ref. mtge. was not paid until Feb. 1920. V. 110, p. 561. Compare V. 109, p. 1986; V. 110, p. 167. May 1 1920 int. was paid when due. None paid since. Int. due Nov. 1 1920 on the $1,243,000 C. B. L. & N. Trac. 1st Mtg. 5s was not paid when due; V. 111, p. 2010. In a notice sent to bondholders in Mar. 1921 the committee for the C. B. L. & N. Trac. 1st 5s stated that default had occurred "in connection with the int. on all of the bonds covering the various divisions of the C. N. & Z. Elec. Ry." V. 112, p. 1143.

Committee for C. B. L. & N. Trac. 1st 5s.—Chairman, Geo. K. Johnson; W. P. Goodale, Robt. D. Kemp; Sec., L. W. Steeble, 530 Walnut St., Phila., Pa. Depositary, Phila. Trust Co., Phila., Pa. Deposits have been called for; V. 111, p. 2040; V. 112, p. 561. Up to Mar. 1921 $820,000 of the bonds had been deposited. V. 112, p. 1143.

Committee for 1st Mtge. 5s.—Chairman, Livingston E. Jones; Wm. A. Law, A. A. Montgomery; Sec., J. M. Johnston. Depositary, Girard Trust Co., Phila., Pa. Deposits have been called for. V. 111, p. 2139.

Committee for Gen. & Ref. Mtge. 5's.—Chairman, R. M. Stinson; Alba B. Johnson and Claude A. Simpler. Depositary: The Land Title & Trust Co., Phila., Pa. Deposits have been called for. V. 109, p. 1986; V. 110, p. 167. In June 1921 it was stated that over 84% ($1,026,000) of this issue had been deposited. V. 112, p. 2536.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
ommon, $1,525,000 ($100)	----	--------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) ----------c*tf	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,-250,000 ($1,000) -----c*tf	1906	5 g M-N	1,211,000	May 1 1926
O B L & N 1st mtge, $1,500,-000, gold ($1,000) ----c*tf	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold--c*tf	1902	5 g M-S	750,000	Mar 1 1924
Zanesv Elec 1st mtge, $300,-000, gold, subject to call after 1903, $1,000 each ntf	1899	7 g F-A	250,000	Feb 1 1924

Int. at Columbia Tr. Co., N. Y., trustee. Int. at Columbia Tr. Co., N. Y., trustee. Int. at Girard Trust Co., Phila., Trustee. Int. at Columbia Tr. Co., N. Y., trustee. Int. at Cent. Tr. & S. D. Co., Cinc., Trustee or Trust Co. of America, New York. Interest at International Trust Co., Boston, Trustee.

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,493,000 are reserved to retire prior liens and $1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry., Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. $250,000 reserved to retire underlying bonds. The Zanesv. Elec. 1st 7s were originally 4s and fell due Feb. 1 1919, but were extended to Feb. 1 1924 at 7%. V. 108, p. 1165.

Income Account.—Jan. 26 1921 to Dec. 31 1921: gross, $1,152,440; net, $168,011; other income, $2,286; taxes, $51,876; bal., $118,421.

ROAD.—Operates 95.85 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., J. H. McClure; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy. V. 111, p. 2040, 2139; V. 112, p. 561, 1143, 2536; V. 113, p. 627.

FORT WAYNE VAN WERT & LIMA TRACTION CO.—A trolley road.

Receivership.—In Jan. 1921 Henry C. Paul was appointed ancillary receiver for the company.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. In 1916 a new lease was entered into (see "Electric Ry." Supp. of April 30 1921 for details), but on Aug. 5 1921 lease was abrogated by order of Federal Court and property has since been operated separately. V. 113, p. 848. The Ohio Elec. Ry. Co. owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

Favorable Tax Decision.—See remarks under Cincinnati Street Ry.

Interest in Default.—The co. having failed to pay the int. due Jan. 1 1920 on its 1st M. 5s (subsequent int. also in default), the following committee was formed and has called for deposits:

Committee for 1st M. 5s.—Chairman, J. C. Neff; George K. Johnson, George deB. Greene, Thomas J. Walsh, A. C. Robinson, T. H. Atherton, Secretary, 325 Chestnut St., Phila. Depositaries: Fidelity Trust Co., Phila., and Peoples Savs. & Trust Co., Pittsburgh, Pa.

Fare Increase.—Effective June 1 1921 passenger fares on the co.'s lines between Lima, O., and Fort Wayne, Ind., were raised 10%. V. 112, p. 2190.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $500,000 ($100)	---	-------	$500,000	----------
Pref, $500,000, 5% n-c ($100)	----	--- ---	500,000	----------
First mtge, $2,000,000, gold guaranteed ($1,000) ----c*	1905	5 g J-J	1,470,000	July 1 1930

Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call

EARNINGS.—For cal. year 1921: gross, $373,695; net, after taxes, $10,708. In 1920, gross, $397,090; net, after taxes, $20,136.

ROAD.—61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Frank H. Cutshall; Sec. & Treas., Harry E. Vordermark; Asst. Sec. & Asst. Treas., F. A. Healy.—V. 110, p. 164, V. 112, p. 469, 2190; V. 113, p. 848.

CINCINNATI & DAYTON TRACTION CO.

Receivership.—In Dec. 1920 Geo. P. Sohngen was appointed receiver for the company by Judge Clarence Murphy. V. 111, p. 2423. For rulings of court as to rights under various liens see below under "Foreclosure Proceedings."

Organization.—Incorp. April 26 1918 with $1,250,000 auth. capital stock, as successor to the Cincinnati Dayton & Toledo Traction Co., whose properties were sold at foreclosure on June 30 1917 to the committee for the $2,700,000 C. D. & T. 1st cons. 5s for $400,000, subject to $2,300,000 underlying mortgages. Holders of about $250,000 undeposited bonds will receive about $148 for each $1,000 bond in settlement.

Has been auth. to issue $4,500,000 20-year 5% bonds to cover present and future needs and provide for retirement of underlying bonds. V. 106, p. 2122. Compare V. 106, p. 1461. None issued up to Oct. 1 1921.

Committee for C. D. & T. 1st Cons. 5s.—Leo J. Van Lahr, James M Hutton, Claude Ashbrook, Edgar Friedlander and Otto Armleder. Depositary, Provident Sav. Bank & Trust Co., Cincinnati. For statement by committee, see V. 102, p. 436. See also V. 102, p. 800.

Committee for Cinc. & Ham. Elec. 1st 6s.—W. S. Hayden and E. V. Hale, with Gardner Abbott, Sec., 1215 Williamson Bldg., Cleveland. Depositary, Citizens' Sav. & Tr. Co., Cleveland. Committee arranged to advance as a loan to depositing bondholders the amount of the unpaid coupons.

Committee for S. O. T. Co. 1st Cons. 5s.—Chairman, R. M. Stinson. Livingston E. Jones, G. M. Cummings, and Edward E. Newman, Sec. Depositaries: Cleveland Trust Co. and Girard Trust Co. The May 1 1919 interest had not been paid to Nov. 1 1919, at which time the period of grace provided for in the indenture expired and as a result of this default the committee requested the trustee to apply for a receiver and to file a bill of foreclosure. For details see V. 109, p. 1986.

Foreclosure Proceedings.—The Cinc. & Ham. Elec. 1st mtge. 6s being in default of prin. and int. from July 1 1918, the trustee has brought suit in foreclosure jointly with the trustee of the overlapping mtge. securing the Southern Ohio Trac. 1st cons. 5s upon which the May 1 1919 int. is in default. On Sept. 28 1920 a decision was rendered in effect that neither Southern Ohio Traction mortgage nor underlying issues cover (1) the power house, (2) the termina' from College Hill into Cincinnati: but only main line from Dayton to College Hill. Neither do the mortgages cover equipment. Mortgagors can, if they elect, have a receiver appointed for the property covered by mortgage. This leaves the co in complete possession of power house, terminal and rolling stock. A rehearing on error was asked. V. 111, p. 1565. In Dec. 1920 the court ruled that transmission lines are a part of the power house and are not covered by mortgage. For further rulings of the Court regarding liens, &c., see V. 111, p. 2423. In May 1921, however, the Court of Appeals at Cincinnati, it was reported, handed down a decision holding that the underlying bondholders are entitled to have their rights restored to the condition they were in when the system was operated as the Cinc. Dayton & Toledo Trac. Co., or to have such an interest in the new power house as would equal the cost of such restoration. V. 112, p. 1977. A final appeal was taken to the Supreme Court. See also V. 113, p. 2078. For statement regarding final decree see V. 113, p. 2613.

Defaults.—As of Oct. 1 1921 the company was in default of principal and interest on the Southern Ohio Trac. 1st cons. 5s, the Cinc. & Hamilton Elec. 1st 6s and the Dayton Trac. Co. 1st 5s. Regarding the $250,000 5% bonds of the Hamilton & Lindenwald Elec. Trans., due July 1 1922, W. E. Hutton & Co. in July 1922 stated: "These bonds are 1st mtge. on Hamilton, O., city lines, on which the Southern Ohio Trac. Co. bonds are 2d mtge. and Cin. & Dayton Trac. Co. are 3d mtge. The entire matter now tied up in court, nothing can be done until court hands down decision." V. 115, p. 307.

Wages Reduced.—V. 112, p. 2642; V. 113, p. 70.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	----------	$1,250,000	----------
1st & Ref. Cons. Mtge	1918	5%	(?)	1938
Underlying Issues—				
Southern Ohio Trac 1st cons $2,000,000 ($1,000), goldc*	1900	5 g M-N	1,350,000	May 1 1920
	Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.			
Cin & Ham Elec 1st g ($500) $500,000, not subj to call	1898	6 g J-J	400,000	July 1 1918
	Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.			
Dayton Traction 1st M, g ($1,000), int guar c*	1896	5 g J-D	250,000	May 1 1920
	Int. at Finance Co of Penn., Phila., Trustee.			
Ham & Lindenwald El Tran 1st M s f $250,000, g ($1,000), int guar c*	1901	5 g J-D	250,000	July 1 1922
	Interest at Cleveland Trust Co., Trustee.			

Bonds.—None of the underlying issues is subject to call.

Of the $2,000,000 South. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction 5s matured originally on July 1 1916, but were extended to May 1 1920, but have not yet (Oct. 1 1921) been paid. The Cin. & Ham. Elec. 1st 6s due July 1 1918 had not been paid up to Oct. 1 1921 (see above.)

The Ham. & Lind. Elec. Tran. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Not paid at maturity. (See above.) Annual *sinking fund* of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. $60,000 in sinking fund Oct. 1 1921.

ROAD.—Owns 91.07 miles of electric track, connecting Cincinnati with Dayton, including Mt. Healthy and College Hill branches and the Hamilton city lines. Carries passengers, freight and express. Standard gauge, 60, 70 and 73-lb. T and girder rails.

OFFICERS.—Pres., J. M. Hutton; V.-P., O. Armleder; Sec., Claude Ashbrook; Treas., Lea J. Van Lahr; Gen. Mgr., M. Ackerman; Aud., L. P. Longon.—V. 112, p. 1977, 2642; V. 113, p. 70, 2078, 2613; V. 115, p. 307.

(THE) COLUMBUS DELAWARE & MARION ELECTRIC CO.

ORGANIZATION.—Incorp. in Ohio June 14 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917, subject to underlying mortgages aggregating $1,533,000 (which, however, were not assumed by the C. D. & M. Elec. Co., the rights of such bondholders being neither enlarged nor diminished). Owns and operates the central station electric light and power business in Marion and supplies several villages with electrical energy, the street railways in Marion and Delaware, and the interurban railroad between Columbus, Delaware and Marion. Also furnishes electricity to the villages of Prospect, Radnor, Greencamp and Caledonia. Over 76% of the interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles.

Franchises contain no burdensome restrictions.

In Mar. 1922 sold to the Columbus Ry. Pow. & Lt. Co. 6 miles of track. V. 114, p. 519, 1062.

Fare Increase.—In Aug. 1920 the co. was auth. to increase fares from 5 cents to 6 cents. V. 111, p. 791. See also V. 111, p. 1471.

In Sept. 1922 the co. issued $1,374,000 1st & ref. mtge. stamped 6% bonds, a portion of which was used to retire an issue of gen. & consol. series "A" 8% bonds dated Feb. 1 1921 (called for payment Aug. 1 1922 at 104¾ and int.) V. 115, p. 307, 1531, 1729. Compare V. 115, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	----------	$1,200,000	----------
Pref 7% cum $3,000 ($100)	----	7 Q-J	1,000,000	----------
First & Refunding Mortgage	1917	5%	1,599,000	July 1 1937
Stamped to bear 6%	1917	6%	1,374,000	July 1 1937
$7,500 000 ($1,000) c	Cleveland Trust Co., Trustee.			
Col Nor Ry Pow & Equip. 1st M (closed) gold ($1,000) c	1904	5 g M-S	203,000	Sept 1 1934
	Int. at Guaranty Trust Co., N. Y., trustee.			
Marion Ry, L & P 1st mtge $300,000 gold ($1,000) c*	1904	5 g J-J	30,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., trustee			

Pref. stock is non-taxable in Ohio, N. Y., N. H. and Conn. Red. all or part, at $115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock, unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of pref. stock.

Bonds.—$1,599,000 1st & ref. mtge. bonds bear 5% int., while $1,374,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. $540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds made be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. *Sinking fund* of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City. *Sink. fund* retires $5,000 Col. Nor. Ry., Pow. & Equip. 1st 5s annually on Jan. 1.

EARNINGS. Year ending—	Operating Revenue.	xOperating Income.	—Ann. require. for— Bd.,&c.	Int. Pref. Div.	Bal. for Com. Stk.,&c	Dep.
1921	$1,069,422	$295,749	$195,569	$72,391	$27,789	
1920	1,048,724	214,549	115,454	58,618	40,477	

x After taxes and depreciation.

ROAD, &c.—57 miles of single track equivalent; 23 city and 12 interurban passenger cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a comp ete electric distribution system in Marion and 3 steam power stations having an aggregate capacity of 12,050 k. v. a.

OFFICERS.—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. & Aud., C. C. Martindill.—V. 106, p. 715; V. 110, p. 2192; V. 111, p. 791, 1471; V. 112, p. 2747; V. 114, p. 519, 1062; V. 115, p. 72, 307, 1531, 1729.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

Control.—In Sept. 1921 the Columbus Ry., Power & Lt. Co. acquired control.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

On Feb. 15 1919 a decrease in capital stock from $600,000 to $575,000 was effected, the pref. stock being reduced from $200,000 auth. and outstanding to $175,000. Compare V. 108, p. 784. In Sept. 1920 the co. filed a notice decreasing its capital from $575,000 to $550,000. V. 111, p. 1277.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	----------	$400,000	----------
Preferred, 6% cum. $175,000 ($100)	----	----------	175,000	----------
First mtge, $450,000, gold ($500 and 1,000) ntf	1905	5 g J-J	None. Jan 1 1925	
	Prov. Sav. Bank & Tr. Co., Cinc., Trustee.			

REPORT.—For year ending June 30 1919, gross, $105,664; net profits, $20,510; taxes and misc., $5,118; net gain from operation, $15,392.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 108, p. 784; V. 111, p. 1277; V. 112, p. 743.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In Apr. 1916 the Ohio P. U. Comm. auth. the issuance of the remaining $200,000 5% 1st pref. stock to acquire the entire stock of the Columbus Depot Co., which was incorporated in 1912 in the interest of the company to build a terminal in Columbus. V. 102, p. 1626.

In Jan. 1917 the co. leased from the State of Ohio for 25 years at an annual rental of $6,000 the bed of the old canal feeder from Lockbourne to Main St., about 11 miles, for a new entrance into Columbus.

In Aug. 1921 the Ohio Southern Interurban & Terminal Depot Co. applied for auth. to lease for 99 years, or sell its property to the Scioto Valley Trac. Co. The co. in the past had operated the property under a short-term lease. V. 113, p. 850.

Rate Increase.—On Aug. 20 1918 was auth. by the Ohio P. S. Comm. to increase freight rates 25%. Effective Jan. 1 1920 passenger fares were raised from 2 cents to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,800,000 ($100)	----	----------	$1,800,000	See text
1st pref, $500,000, 5% cum	----	Q-J	489,300	Oct. '22, 1¼
Pref. $1,200,000, 5% cum ($100)	----	Q-J	1,200,000	Oct. '22, 1¼
1st mortg. $4,000,000, gold ($1,000) c*tf	1908	5 M-S	1,426,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—Additional 1st M. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the int. charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per ann. on bonds out 1913 to 1917; thereafter 2% per ann. $216,000 have been retired. $308,000 in addition to amt. outstanding held in treasury. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan 4¼% bonds) were paid on the common stock.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Int. tax.,&c.	Pref. Divs.	Surplus.
1921	$742,713	$236,961	$134,744	$84,465	$17,752
1920	861,874	277,777	145,275	84,465	48,036

Paid passengers carried in 1921, 1,079,567, against 1,349,135 in 1920.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus, company operates over tracks of Columbus Ry., Pow. & Lt. Co. under oper. agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt. P. F. Thompson.—V. 87, p. 615, 679; V. 91, p. 871; V. 102, p. 1437, 1626; V. 107, p. 83; V. 113, p. 850.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprised 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

COOPERSTOWN, N. Y.

SOUTHERN NEW YORK POWER & RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916. In 1917 acquired control of the Colliers Light, Heat & Power Co., Deposit Electric Co., Hartwick Power Co. and Southern New York Power Co.

In addition to operating an electric interurban railroad the co. serves electric light, heat and power in 24 cities and towns with a population in excess of 50,000. The railroad *franchise* is perpetual and others are perpetual or extend beyond the maturity of the bonds.

In May 1918 was auth. by the N. Y. P. S. Comm. to execute a mtge. to the Equitable Trust Co., N. Y., as trustee, to secure $5,000,000 6% 10-year 1st M. bonds and has issued thereunder $952,000 bonds which were exchanged for $1,085,000 outstanding bonds of the old issue. Subsequently $48,000 additional were issued upon the acquisition of a like amount of capital stock of the Southern New York Power Co. Proceeds received by the latter were used in the acquisition of bonds of the Deposit Electric Co. Remaining bonds are to be issued from time to time for acquisitions and extensions. V. 106, p. 1578, 2230.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $774,900 ($100)	----	----------	$774,900	----------
Pref cum $500,000 ($100)	----	7 Q-J	500,000	Apr '22, 1¼
First Mortgage $5,000,000 ($100, $500 & $1,000) c*tf	----	6%	1,000,000	----------
	Int. at Equitable Trust Co., N. Y., Trustee.			

Stock.—Pref. stock is free of normal Federal income tax and is tax-exempt n N. Y. State. V. 106, p. 822.

Bonds.—Call. at 105 on any int. date. Tax-exempt in N. Y., tax refunded in Pa., and normal Federal income tax of 4% paid by co. V 108, p. 2123.

EARNINGS.—For years end. Dec. 31:

Calendar Years—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Other Interest.	Balance, Surplus.
1921	$512,892	$133,983	$1,151	$60,000	$20,022	$55,112
1920	526,215	92,674	1,183	60,000	16,485	17,372

ROAD.—Operates 62.04 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the N. Y. State Rys. to Utica, 15.10 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. Has a 2,500 k. w. hydro-electric power plant, with a 2,000 k. w. steam power plant as auxiliary, connected with a high-voltage transmission line; 750 k. w. steam plant and 500 k. w. combined steam and hydro-electric plant connected by transmission line. Owns 90 miles of transmission lines.

OFFICERS.—Pres., J. J. Mange; V.-P.s, S. J. Magee and C. A. Greenidge; Treas., S. H. Cheney; Sec. & Asst. Treas., B. E. Michel; Gen. Mgr., A. J. Stratton. Under the mgt. of the J. G. White Management Corp.—V. 107, p. 83, 1921; V. 108, p. 270, 1512, 2123; V. 112, p. 163, 2749; V. 115, p. 74.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $100,000 ($100)	----	----	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

EARNINGS.—For cal. years:

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surp or def.
1921	$64,247	$737	$1,623	$6,050	def.$3,690
1920	98,752	32,090	1,116	5,900	27 306

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 20 cars

OFFICERS.—Pres., F. D. Underwood; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., W. J. Moody; Comp., C. P. Crawford.—V. 80, p. 62.

CORTLAND, N. Y.

THE CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes light to the cities of Homer and Cortland and to the public. Carries coal and freight as well as passengers.

The 1st Mtge. 4s, which matured April 1 1921, were, we understand, purchased by interests connected with the co. and are being carried along at 7% int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $320,000 ($100)	----	----	$320,000	----
First mtge, $180,000 ($500), gold c*	1901	4 g A-O	180,000	April 1 1921
	County Sav. Bk. & Tr. Co., Scranton, Pa. Trustee. Int. at co.'s office. No sink. fd			
	Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Tr. Co., N. Y., Trustee			
1st & ref mtge, $2,000,000 c	1907	5 J-D	105,000	June 1 1957
	Int. at Equitable Tr. Co., N. Y., Trustee			

Bonds.—Of the $500,000 issue of 1905, $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 16.18 miles of track (not including sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending Dec. 31 1921, net, from operation $59,835; other income, $2,376; bond, &c., int., taxes, $48,420; surplus, $13,792.

OFFICERS.—Pres., Edwin Duffey; V.-Ps., D. W. Van Hoesen and E. H. Brewer; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subisidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the exts. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati company as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years, the Dixie Terminal Bldgs., which opened for service on Oct. 22, 1921.

The controlled Cincinnati Covington & Erlanger St. Ry., which was in corp. Sept. 1899 with $250,000 stock (shares $50), to build an extension to Erlanger, 7¼ miles (about 3 miles completed) has been leased to the Columbia Gas & Electric.

The Fort Mitchell Erlanger & Elsmere Trac. Co., which is to build a line from Mitchell to Erlanger, about 3¼ miles, will, it is stated, be leased to the South Covington & Cincinnati St. Ry. (now Cinc. Newp. & Cov. Ry.). V. 115, p. 988.

Franchise Decisions.—On Oct. 19 1914 and Nov. 17 1915 Judge Cochran in the U. S. District Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S Supreme Court declared void, as an unlawful interference with interState commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139. In Nov. 1916 the voters of Newport rejected the 20-year franchise granted by the city in July 1916. On Sept. 28 1917 Mayor Puchta approved a franchise granted by the City Council of Cincinnati which in the case of so-called "temporary" Covington and Newport routes, the former remained in force until Jan. 1 1919 and the latter continues until 24 mos. after ordinance takes effect. In the case of other routes the grant will remain in force for 25 years after the date the ordinance takes effect. For terms see V. 105, p. 1617. See also V. 115, p. 988.

On Apr. 15 1918 a decision was handed down in the U. S. Supreme Court in favor of the So. Cov. & Cin. St. Ry. Co., in the action brought by the city of Covington to oust the co. from its streets. V. 106, p. 1688. In May 1921 Judge A. M. J. Cochran in the U. S. Dist. Court at Covington handed down a decision holding that this same co. has a perpetual franchise on certain streets in Fort Thomas, Ky., and that an ordinance (passed Feb. 16 1917) compelling the co. to pay rentals on certain streets was void. V. 112, p. 2189.

In Jan. 1920 the Union Lt., Ht. & Pow. Co. brought out $2,150,000 1st mtge. 7% 5-year bonds to retire $1,560,900 2-year 6% 1st mtge. notes due Feb. 15 1920, to purchase and cancel $303,300 5% bonds due Nov. 1 1965 and to provide for exts. and impts. V. 110, p. 368, 871.

In July 1922 $3,709,000 Cinc. Newp. & Cov. Ry. 1st & ref. mtge. 6% bonds were brought out, proceeds being used to refund $2,850,000 1st mtge. 5s and $859,000 2d mtge. 5s due at that time and for impts., exts. and add'ns. V. 115, p. 182.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5 000,000 ($100)	----	Q-J	$5,000,000	Oct '22, 1½
Pref. 4½% non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Oct '22, 1½
Underlying Bonds—				
So Cov&Cin cons M $500,000 gold ($500, $1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav Bank & Tr. Co., Trustee.			
Cincinnati Newport & Covington Ry—				
1st & ref mtge $7,500,000 ($500 and $1,000) c*tf	1922	6 g J-J	3,709,000	July 1 1947
	Int. at Central Trust Co., Cinc., Trustee.			
Union Light, Heat & Power Co.—				
First mortgage $5,000,000 ($100, $500 and $1,000) gold c*&r*tf	1920	7 g F-A 15	2,150,000	Feb. 15 1925
	Int. at Union Savings Bank & Trust Co., Cinc., Trus., or at Bankers Tr. Co., N. Y.			
Guaranteed Bonds—				
Licking River Br Co 1st M $185,000 guar (see text) s f	1914	5 M-S	185,000	1939

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are call. during first 5 years ending with July 1927 at 107½, and during each 5-year interval thereafter at 1½% less until July 1 1947. During second 5 years end. July 1932, 106. During third 5 years end. July 1937, 104½. During fourth 5 years end. July 1942, 103. During fifth 5 years end. July 1947, 101½. V. 115, p. 182. The Union Light, Heat & Power Co. 1st M. 7% bonds are a 1st lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. Are call. all or in part on any int. date on 30 days' notice at 102 and int. to and incl. Feb. 15 1923, and thereafter at 100 and int. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co. V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cin. St. Ry.

DIVIDENDS.—On pref. 4½% is being paid (1½% quar.). On common stock first div. of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, 5¾%; in 1914 and since, 6% per annum.

ROAD.—Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 68 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099.

DALLAS, TEXAS.

DALLAS RAILWAY CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. (see Dallas Electric Co. in this Section for Sept. 1917) under the "service-at-cost" franchise approved by the citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. The lighting properties of the Dallas Electric Lt. & Pow. Co. were taken over by the Dallas Power & Light Co., which see below.

The company leases with the right to purchase for $2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from $115,000 for the first three years to $150,000 the seventh year and thereafter.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co., which had been operating the Mount Auburn and Park View additions to the city. V. 112, p. 161. The company discontinued operations May 1 1921, the date of the expiration of the lease agreement. The Standard Traction Co. was ordered sold on May 3 1921 to satisfy a judgment of $5,000 (V. 112, p. 1740), but an order was signed early in May 1921 appointing Geo. P. Dunlap, receiver, and restraining the proposed sale. V. 112, p. 1977. In July 1921 the company resumed operation of the Standard Trac. Co.'s line. V. 113, p. 70.

Franchise.—The franchise permits a return of 7% on the property value fixed at $7,561,749 (on Aug. 31 1922 the figure was put at $9,419,190), and provides for: (*a*) an interurban not less than 30 miles in length, from some outside point into Dallas, work to be begun within six months from the time of operation under the ordinance, and line to be put in actual service within 18 months from that date unless prevented by causes which could not have been reasonably anticipated; (*b*) an interurban not less than 30 miles in length from some outside point into Dallas, work to begin within six months from the time when the gross earnings of the lines east of the Trinity River, excluding interurbans, shall bear the same proportion to the then property value as did the gross earnings to property value in 1913; (*c*) an expenditure of $1,000,000 in altering, reconstructing, rearranging and improving the properties originally put in operation by the company, the city to receive $200,000 damages for failure to comply with the agreement (see program of improvements, &c., in V. 105, p. 2271); (*d*) Fares—(1) cash fare 5 cents, 22 tickets for $1; (2) cash fare 5 cents, six tickets for 25 cents; (3) cash fare 5 cents, seven tickets for 25 cents; (4) cash fare 5 cents, 8 tickets for 25c.; said schedules to be applied as follows: Whenever after paying or providing for the return on property value, the repair, maintenance and depreciation reserve and the accident reserve are not less than normal and the surplus reserve exceeds normal by 50%, the fares shall be reduced to the next lower schedule than the one then in force, and if after operating six months the surplus reserve exceeds normal by 30%, the fares shall again be reduced to the next lower schedule, and further reductions shall be made at six months intervals until the surplus reserve shall amount to less than 10% in excess of normal. Whenever the surplus reserve is reduced to one-half of normal, the grantee may at six months intervals put in force the next higher schedule than the one then in force until the surplus reserve equals 90% of normal. (Effective June 25 1920, the Dallas City Commission auth. the co. to charge a straight 6-cent fare. V. 111, p. 73. In June 1921 the company established an 11-cent fare to Highland Park. V. 112, p. 2536.) Children under 12 and students under 17 years of age shall be carried for half-fare. For further details see V. 105, p. 1419. In June 1922 the 6-cent fare was extended for a period of 12 months. V. 115, p. 73. See also V. 115, p. 1531.

The $1,000,000 7% notes due June 15 1920 were extended at the same rate to "on or before Dec. 1 1927." V. 111, p. 1082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,250,000 ($100)	----	----	$2,250,000	----
Preferred $500,000 7% ($100)	----	----	500,000	----
Secured notes Series "A" $1,100,000 gold	1918	7%	1,000,000	See text
	Equitable Trust Co., New York, trustee.			
Unsecured notes	1917	6%	2,529,869	April 1 1922
Car trust certificates ($1,000) gold cf	1920	8 g M-S	96,000	See text
	Int. at Fidelity Tr. Co., Balt., trustee			
Dallas Elec Co Term Mtge 5-year notes $1,000,000 c	1916	7 J-J 1	750,000	Jan 1 1921
	Interest at State Street Trust Co., trustee.			

Stock.—Pref. stock is entitled to 7% non-cum. divs. up to Sept. 30 1920, and to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 day notice.

Notes.—The secured 7% notes, Series "A," originally matured June 15 1920, but have been extended to "on or before Dec. 1 1927." Redeemable at par and interest. The car trust certifs. are due serially to Sept. 1 1923. Secured by 50 new safety cars. Redeemable as a whole on 30 days' notice at 101½ and interest. V. 111, p. 791. The Dallas Elec. Term. notes which matured Jan. 1 1921 bore 6% int. but have been extended at 7%.

EARNINGS.—For calendar year 1921, gross, $3,716,291; net, $596,632. In 1920, gross, $3,200,392; net, $319,989.

ROAD.—Operates 99 miles of track in the city of Dallas and suburbs, including the leased Oak Cliff lines.

OFFICERS.—Chairman of Board, C. W. Hobson; Pres., W. M. Holland; V.-Ps., J. C. Duke, E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 112, p 1977 2305, 2536; V. 113, p. 70, 959, 1359, 2613; V. 115, p. 73, 1531.

DALLAS POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the light and power properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See this section for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry Co., which see above. V. 105, p 1423. In Aug. 1922 the co. was auth. to build an addition to its generating plant, estimated to cost $2,180,000. V. 115, p. 992.

Does substantially all the electric light and power business in Dallas serving a population of about 174.000.

Franchise.—The franchise provides for an expenditure of $2,000,000 in altering, reconstructing and rearranging and improving the distributing systems, power plants and properties and in making additions and extensions, $1,000.000 to be expended within 18 months after Sept. 30 1917, and $1,000.000 within the succeeding 42 months. Further provisions of the franchise are (1) a definite "property value" on which the co. is authorized to earn 8% per annum. This auth. rate of return is increased automatically by specified percentages if and when the maximum rate for lighting is reduced, and conversely is decreased if, under certain conditions, the maximum rate for lighting is increased [now authorized to earn 9%]. (2) The agreed "property value" on Sept. 30 1917 was placed at approximately $4,850,000 plus all subsequent admitted additions and improvements, there was on August 31 1922 a "property value" of about $8,145,000. (3) The rates for service are under the jurisdiction of the city authorities, but the maximum lighting rate cannot remain lower than 6 cents per k. w. hour unless the company is earning the full rate of return on the "property value" and in addition is maintaining out of earnings: (*a*) A "surplus reserve" of 8% on the "property value"; (*b*) An "accident reserve" of 2½% of the gross receipts; (*c*) A "maintenance and depreciation reserve" of 6% of the "property value." (4) The term of the franchise is ten years from April 3 1917, and continues thereafter unless and until the city or its licensee shall purchase the property, in which event the city shall pay the company at least 105%, or the city's licensee at least 110% of the then "property value." (5) Provision for arbitration of disputed matters between the city and the company.

On June 30 1919 the co. was auth. by the Mayor and the City Comm. of Dallas to issue not more than $1,500,000 7% cum. pref. stock and $5,000,000 6% 30-yr. mtge. bonds. The co. in July 1919 issued at par $1,000,000 of the pref. stock (this was offered to the co's. employees and patrons—V. 109, p. 984) and $4,500,000 of the bonds, the proceeds being used to pay off $1,000,000 1st mtge. 7% notes due Feb. 1 1920 (V. 109. p. 479) and $4,000,000 6% unsecured notes due April 1 1922, leaving available for corporate purposes $220,000. On July 22 1921 the company was auth. to sell the remaining $500,000 7% pref. stock, proceeds being used to pay $217,000 to the Electric Bond & Share Co., $155,000 due Dallas banks and the balance, $128,000, for improvements, &c. V. 113, p. 735.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $2,000,000 ($100)	----	--------	$2,000,000	----------
Pref. stock $1,500,000 cum	----	7%	1,500,000	Nov '22, 1¼
1st M Ser "A" $5,000,000	1919	6 g J-J 1	5,000,000	July 1 1949
Series "B"	1919	7½ g J-J	1,100,000	July 1 1949
Series "C"	1922	5 g A-O	1,000,000	Oct. 1 1952

($500 & $1,000) goldc *r*tf Old Colony Trust Co., Boston, Trustee.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount. The series "A" bonds are red. all or in part on 30 days' notice at 107½ and int. up to and incl. July 1 1924; 106½ and int through July 1 1929; 105½ and int. through July 1 1934; 104½ and int through July 1 1939; 103 and int. through July 1 1948; 101 and int. thereafter. Series "B" are callable all or in part on and after July 1 1930 or 30 days' notice at 107½ and int. to and incl. Jan. 1 1935; 106 and int. to and incl. Jan. 1 1940; 104 and int. to and incl. Jan. 1 1945; 103 and int. to and incl. Jan. 1 1947; 102 and int. to and incl. Jan. 1 1948; 101 and int. thereafter. Series "C" are callable, all or in part, on any int. date on four weeks' notice, at 105 and int. on or before Oct. 1 1927; thereafter through Oct. 1 1932 at 104 and int.; through Oct. 1 1937 at 103 and int., through Oct. 1 1942, at 102 and int.; through Oct. 1 1947 at 101 and int.; and thereafter, but prior to maturity, at 100½ and int. V. 115, p. 1843. Annual *sinking* and improvement fund beginning 1924, of 1½% of the total amount of bonds issued. Interest is payable in Boston and New York.

Dividends.—1¾% has been paid on the pref. stock regularly quarterly from date of issuance to and incl. November 1922.

EARNINGS.—For 12 months ending Dec. 31:

Twelve Months—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest, &c.	Balance, Surplus
1921	$2,688,504	$1,019,290	$2,095	$379,689	$641,696
1920	2,532,656	616,021	1,646	334,783	282,884

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker; Asst. Sec.-Asst. Treas., J. C. Thompson.

Management.—Operations are supervised by Electric Bond & Share Co. —V. 109, p. 984; V. 113, p. 735; V. 114, p 83; V. 115, p. 992, 1843.

TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p 362, 560), comprising a modern, high-speed electric interurban railway system serving a number of cities and towns in Texas, in and adjacent to the "Black Waxy Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas. Present estimated population connected and served, 375,000. Leases for 20 years from Dec 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and, in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Railway Co. under long-term contract.

In Sept. 1921 the company filed an amendment to its charter increasing its capital stock from $10,500,000 to $12,660,000, to provide for the issuance of $2,160 000 additional first pref. stock, into which the 6% debentures became convertible after Jan. 1 1922. V. 113, p. 1157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $6,000,000 ($100)	----	--------	$6,000,000	See text
1st pf 7% cum $3,660,000 ($100)	----	Q-J	966,000	Oct '22, 1¾
2d pref stock $3,000,000 ($100)	----	Q-F	3,000,000	Nov '22, 1¾
1st & ref Mtge gold ($500 & $1,000)	1917	5 g J-J	5,571,000	Jan 1 1947
		Harris Trust & Sav. Bank, Chicago, Trus.		
Conv debentures $3,000,000	1917	6 g J-J	1,894,000	Jan 1 1942
($1,000 and $500)		Int. at St. Louis Un. Tr. Co., trus., or N. Y.		
Texas Traction 1st M sink fd	1907	5 g J-J	1,250,000	Jan 1 1937
$3,000,000 ($1,000)		Int. at Old Colony Trust Co., Boston, Trus.		
Den & Sher first mortgage,	1902	5 J-J	58,000	July 1 1927
$350,000 ($1,000)		Int. at Illinois Tr. & Sav. Bk., Chic., Trus.		

Preferred Stock.—Remaining 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 30 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, $75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding $52,000 are held in treasury Interest is payable in Chicago and New York. See offering in V. 106, p 397. The debs. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par, with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. $288,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A *sinking fund* of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; $628,000 held in sink. fund not incl. in amount outstanding above. Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A *sinking fund* began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; $175,000 in sinking fund not incl. in amount outstanding above $3,000 canceled; $74,000 in treasury (not incl. in amount reported outstg.)

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¾% quarterly on the 2d pref. stock were begun Nov. 1 1917 On com. ½ of 1% was paid in Mar., June, Sept., and Dec. 1920. In 1921, Mar., 1%; June., 1%; Sept., 1%; Dec., 1%. In 1922, Mar., 1%. June, 1%; Sept., 1%.

EARNINGS for years ending Dec. 31:

Year—	Gross.	Net (aft. taxes).	Int.(net)	Bal. surplus.
1921	$2,889,838	$1,163,646	$473,737	$689,909
1920	3,460,184	1,447,112	474,177	972,935

ROAD.—Owns and operates interurban lines between Dallas and Denison, 80 m.; Dallas and Waco, 96.40 m.; Dallas and Corsicana, 59.89 m. (incl. 2d main track, sidings and turnouts, 15.95 m.); local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 33.82 m.; total, 280.09 m. (incl. 9.98 m. of track, being entrance into Dallas, leased). Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 62 interurban passenger, 70 city passenger, 20 express and baggage and 43 work, &c., cars; total, 195; 13 sub-stations. Leases generating plant to Tex. Pow. & Lt. Co. from which it purchases power under contract, expiring at same time as lease.

OFFICERS.—Chairman of the board, N. A. Mc Millan; Pres., Jack Beall; V.-P. & Gen. Mgr., Burr Martin; V.-P. & Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Aud., J. A. Wright.—V. 109, p. 1893; V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

Control.—In Sept. 1917 Stephen Crute, New York, and associates acquired control. V 105, p. 1208.

deceiver.—On Oct. 30 1917 Judge James E. Walsh, of Greenwich, was appointed receiver of the company on application of A. H. Flint, holder of a $1,000 note, overdue. V. 105, p. 1801. Judge Walsh was superseded by Atty. J. Moss Ives, of Danbury, in Dec. 1917. V. 105, p 2272.

Committee for 1st & Ref. 5s.—Chairman John McCarthy, Danbury, Conn; Chas. E. Graham, New Haven, Conn., and P. Le Roy Harwood, New London, Conn.—V. 106, p. 498.

Foreclosure Proceedings Started.—In Dec. 1919 a petition, on behalf of the 2d Mtge. bondholders, was filed in the Superior Court in Bridgeport, Conn., asking permission to institute proceedings to foreclose the property. Interest on the 2d mtge. bonds had not been paid for 2 years. V. 109, p. 2171. Int. due Nov. 1 1921 on 1st Mtge. bonds was paid May 1 1922. V. 114, p. 1890.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

Jitney Regulation.—On Oct. 18 1920, the Danbury Board of Aldermen passed an ordinance barring all jitneys from the streets traversed by co.'s cars. For further details see V. 111, p. 1751.

In Sept. 1921 it was stated that the co. planned to establish motor bus service to West Danbury. For details see V.113,p.1155.

Fare Increase.—In July 1920 the co. increased fares on all its lines to 10 cents or 25 tickets for $2. V. 111, p. 73.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $623,000 (par $25)	----	---- J-J	$320,000	Jan '12, 2%
First & ref mtge $600,000	1913	5 g M-N	339,500	May 1 1943
($500 and $1,000)		Int. at American Trust Co., Bos., Trustee.		
Consol mtge, $300,000, gold	1906	5 g M-N	100,000	May 1 1936
($500 and $1,000)		Int. at American Trust Co., Boston, Trustee.		
Debenture bonds, $75,000	1908	6 M-S	63,000	Mar 1 1918
($1,000 and $500)		Int. at City National Bank of Danbury.		
Debenture bonds, $150,000	1911	6 J-J	88,000	Jan 1 1921
Receivers' ctfs $60,000	----	7%	55,000	----------

Bonds.—The 1908 debs. are red. at 105 on any int. date after due notice. Up to April 1921 neither the $63,000 debentures due Mar. 1 1918 nor the $86,000 due Jan. 1 1921 had been retired. Of the 5s of 1913, $100,000 are reserved to retire a like amount of consol. 5s and $150,000 for retirement of the two debenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, 4% ann.; in 1912, Jan., 2%; none since.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all: sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For cal. year 1921, gross, $171,621; net, $17,632; int. and taxes, $28,454; bal., def., $10,822.

OFFICERS.—Pres. & Gen. Man., Stephen Crute, New York; Sec. & Treas., Geo. H. Klinzing, Danbury.—V. 113, p. 1155; V. 114, p. 1890.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

Fare Increase.—On July 6 1920 was auth. to charge a 7-cent fare. V. 111, p. 294. On Aug. 27 1921, however, the co. returned to a 5-cent fare, with a 1-cent charge for transfers. V. 113, p. 1052.

STOCK.—$2,400,000 ($100) com. auth. and issued and $600,000 ($100) 6% pref. auth. and issued. Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per ann.; in Feb. 1907 paid a special div. of 5%. (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of $9 09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¾%. In March 1912 began paying divs. Q.-M. instead of Q.-J., and on March 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¾%. In 1915, 6%. In 1916, 6½%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, March, ¾ of 1%; June, ¾ of 1%; Sept., ¾ of 1%

EARNINGS.—For year ending Dec. 31 1921, gross (affected by strike), $834,950; in 1920, gross, $1,108,427; in 1919, gross, $986,966.

ROAD.—Controls and operates in all 37.859 miles of single track, namely: Third Street Line, Fifth Street Line, Green Line and Kammer Ave. Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T. and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments, 134 pass. cars, 3 sprinklers, 3 snow cars, 2 sand cars, 3 flat cars, 1 tool car and 1 work car.

OFICERS.—Pres., Valentine Winters; 1st V.-P., G. G. Shaw; 2d V.-P., H. P. Clegg; 3d V.-P., G. H. Gorman; Sec., T. A. Ferneding; Asst. Sec., J. S. McMahon; Gen. Mgr., T. E. Howell; Asst. Gen. Mgr., H. C. De Camp Main office, 511-514 Mutual Home Bldg., Dayton.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

Receivership.—In Mar. 1922 T. Russell Robinson, V.-P. & Gen. Mgr., Boston, and W. Kessler, West Milton, Ohio, were appointed receivers for the co. V. 114, p. 1178.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton. The $60,000 2d mtge. 6s due Sept. 1 1919 were we understand, extended to April 1 1922 at the same rate of int. Neither the 1st nor 2d mtge. bonds had been paid off up to Oct. 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth. $600,000 ($100)	----	--------	$600,000	----------
Pref. 5% n-c, $550,000 ($100)	----	--------	550,000	----------
First mortgage, $550,000, g	1902	5 g A-O	490,000	April 1 1922
($1,000)		Int. at Old Colony Tr. Co., Boston, Trustee.		
Second mortgage, $60,000	----	6 g M-S	60,000	April 1 1922

Bonds.—$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds originally matured Sept. 1 1919 but were, we understand, extended to April 1 1922. Not paid off up to time of going to press.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net, aft. Taxes.	Interest.	Surplus.
1920-21	$236,788	$16,164	$29,697	def.$13,533
1919-20	241,184	51,056	29,706	21,350
1918-19	215,691	49,083	31,124	17,959

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 11 passenger cars, 2 express cars and 7 other cars.

OFFICERS.—Pres., W. Kessler; V.-P., F. L. Chapin; Gen. Mgr., T. Russell Robinson; Supt., T. J. Brennan.—V. 77, p. 146; V. 114, p. 1178.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. In Dec. 1915 received a 20-year extension of its franchise in Piqua. Rails, 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) com. auth. and issued and $300,000 ($100) 5% cum. pref. auth.; $647,800 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Fare Increase.—In Aug. 1922 was auth. by the Piqua City Council to increase fares from 5 to 6 cents. V. 115, p. 988.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919. In 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%; in 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deduct'ns.	Dividends.	Surplus
1921	$391,513	$99,267	$61,316	------	$37,950
1920	417,674	90,611	48,215	8,098	34,268
1919	392,583	103,649	46,910	32,390	24,349

ROAD.—Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 m local lines in Piqua); total operated, 46.93 m. Has a freight station in Dayton, which is used jointly with the Dayton & Western Traction.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Crume; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton, Ohio.—V. 102, p. 152; V. 114, p. 305; V. 115, p. 988.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. On July 6 1920 was auth. to charge a 7-cent fare. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending Dec. 31 1919, gross, $267,589; net, after taxes, $43,940. In 1918, gross, $221,484; net, after taxes, $40,154.

ROAD.—Owns and operates about 24 miles of track from Dayton to Xenia and from Dayton to Beaverton. On Dec. 1 1917 operations between Beaverton and Spring Valley, 11½ miles, having proven unprofitable, were discontinued and that portion of the line was subsequently dismantled. Pres. C. J. Ferneding; V.-P., T. A. Ferneding; Sec., H. L. Ferneding; Treas., Edw. Canby, all of Dayton.—V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70.

DAYTON & WESTERN TRACTION.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, $900,000 ($100)	Q-J	$672,500	See text.
Pref. $850,000 ($100) 5% cum	Q-M	850,000	See text.

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1921, gross, $275,253; net, after taxes, def., $4,946.

ROAD.—Dayton, O., to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis, via Dayton, to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

OAKWOOD STREET RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. On July 6 1920 was auth. to charge a 7-cent fare, but on Aug. 27 1921 returned to a 5-cent fare with a 1-cent charge for transfers. Stock auth. and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge. Pres. & Treas., H. P. Clegg; V.-P. & Gen. Mgr., Henry Gebhart; V.-P., J. H. Winters; Sec., Harry C. Weingartner, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

DECATUR, INDIANA.

FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., bought in at receiver's sale on Dec. 2 1915 (see V. 101, p 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

Fares.—In Jan. 1918 was auth. by the I.-S. C. Comm. to increase passenger fares 15%. In 1919 was auth. to increase fares from 2½ to 2¾ cents per mile and in Oct. 1920 to 3 cents per mile.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	-------	$150,000	----------
First mortgage $200,000 gold ($1,000)	1916	6%	156,000	June 1 1926
	Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus			

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net, aft. Taxes.	Interest.	Balance.
1921	$83,173	$1,572	$9,360	def.$7,788
1920	98,984	20,920	9,360	sur.11,560
1919	74,344	16,529	9,360	sur.7,169

ROAD.—Operates 21.6 miles between Decatur and Ft. Waye. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.—V. 108, p. 480.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

In April 1920 we were informed that this line had been abandoned and dismantled. For history see this Section for Nov. 15 1919.

DENVER, COL.

THE DENVER TRAMWAY SYSTEM.

(1) Denver & Northwestern Ry.—A holding company.

ORGANIZATION, &c.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about $1,600,000) held by Marsden J. Perry of Providence this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect., is simply a holding company, practically its only asset being the $9,791,700 common stock of the Denver Tramway Co., which is pledged as security for the $6,000,000 1st & Coll. bonds of this co., and its only liability being $6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000	See text
First and collateral mtge (assumed by Denv. Tram. Co.—see below).				

Stock.—$900 is in the treasury.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). Same rate quar. to and incl. April 1915. In July 1915 rate was further reduced to ¼ of 1%. Oct. 1915 dividend omitted. V. 101, p. 1188, 1370. None since.

REPORT.—Of Denver Tramway *System* for fiscal year ending Dec. 31 (inter-co. transactions eliminated). Report for 1918 in V. 109, p. 1887.

Fiscal Year—	Gross Earnings.	Net (after Taxes, &c.).	Other Income.	Deductions.	Balance, Surplus.
1918	$3,597,999	$822,097	$17,078	$958,055	def.$118,880
1917	3,419,468	1,150,352	19,818	968,617	201,553

OFFICERS.—V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., W. A. Doty. V. 106, p. 2345.

(2) Denver Tramway Co.—*Operating Company.*

The Denver & Northwestern Ry. owns $9,791,700 of the common stock.

Receivership.—On Dec. 24 1920 Ernest Stenger, Pres. & Gen. Mgr., was appointed receiver for the company on application of the Westinghouse Elec. & Mfg. Co. V. 112, p. 61.

ORGANIZATION.—Incorp. March 30 1914 in Colorado as successor to the Denver City Tramway Co., which had previously absorbed the Denver Tramway Power Co. and the Denver Tramway Terminals Co. Owns entire $500,000 stock of the Consolidated Securities & Investing Co. (incorp. on the same date to succeed the Denver Realty Co., Boulevard Real Estate Co. and Denver Excursion Co.), which in turn owns all the outstanding stock and bonds of the Denver & Inter-Mountain RR. See plan of reorganization under "Denver & Northwestern Ry." in V. 98, p. 1156.

Franchises.—Operates within the city of Denver under a general franchise granted Feb. 5 1885. Also under a 20-yr. grant voted by tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

Valuation.—In connection with fare hearings the co., in Nov. 1918, placed the reproduction cost of its properties at $26,772,888, as of Dec. 31 1917. The P. U. Comm.'s valuation of the same properties (in this case "going value" and items for gravel beds and water rights included in the co.'s figure were not taken into account) fixed the reproduction cost at $19,495,374. Compare annual report for 1918 in V. 109, p. 1887.

Fare Increases.—On Sept. 6 1918 the Denver City Council passed an ordinance auth. the co. to charge a 6-cent fare on city lines. V. 107, p. 1003. On Sept. 12 1918 the Col. P. U. Com. auth. the co. to put into effect a 6-cent fare beginning Sept. 15 1918. An increase of 3 cents in the one-way and 8-cents in the round-trip fares on the interurban lines to Golden and Leyden was also authorized. V. 107, p. 1192. As a result of a wage award made by the Nat'l War Labor Board to the co.'s employees the co. asked for a 7-cent fare with a 1-cent charge for transfers, this petition being granted by the Col. P. U. Comm. on Dec. 17 1918. V. 107, p. 2376. Compare V. 107, p. 2097. On Dec. 23 1918, however, the city petitioned the Comm. for a rehearing on the 7-cent fare. V. 108, p. 77. On Jan. 15 1919 the Comm. suspended the 7-cent rate with a 1-cent charge for transfers. V. 108, p. 3 8. On June 30 1919 the City Council repealed the ordinance passed Sept. 6 1918 allowing the co. to charge a 6-cent fare. The 5-cent fare was restored July 5 1919. V. 109, p. 172. Because of the decreased fare, the co. on July 7 reduced wages to the pre-war scale, which resulted in a three-day strike. This was settled by the city agreeing to pass an ordinance restoring the 6-cent fare temporarily. At an election held Oct. 22 1919 the voters turned down both the elastic 6-cent fare and service-at-cost plan. V. 109, p. 1609. Compare V. 109, p. 1461. A new ordinance effective Nov. 13 1919, however, was passed. This provided for a 6-cent fare and was granted in order to avoid a strike of the company's employees. V. 109, p. 1986; see also V. 111, p. 1566. In May 1920 the City Council rejected the company's petition for a 7-cent fare and referred the ordinance to the voters at the next general election to be held in May 1921, but in March 1921 Federal Judge Lewis auth. the receiver to increase fares from 6 cents to 8 cents. V. 112, p. 1024. Compare V. 112, p. 744; V. 114, p. 78. On Aug. 1 1921 interurban rates were increased 20%. V. 113, p. 847.

Report of Citizens' Committee Recommending Service at Cost.—See V. 108, p. 2329.

In March 1919 the company announced its inability, caused by abnormal conditions, to take up or refund the $2,000,000 1st M. 5s of the Denver City Tramway Co. due April 1 1919. The co. therefore arranged for an extension of these bonds at 6% to April 1 1924. The extended issue is redeemable as a whole at 102½ on any interest date. V. 108, p. 1060.

The $2,500,000 conv. 6% bonds of the co. due April 1 1919 were exchanged for an issue of 3-year 7% coll. trust notes due April 1 1922. These were not retired at maturity but are still outstanding. V. 114, p. 1890.

Interest Payments.—In March 1921 Federal Judge Lewis ordered the receiver to pay the int. on the following bond issues: (*a*) the April 1 1921 int. on (1) $2,000,000 Denver City Tram. purch. money ext. 6s; (2) $1,167,000 Denver Consol. Tram. Cons. Mtge .5s; (3) $884,000 Denver Tram. Power 1st Impt. Mtge. 5s; (*b*) the March 1 1921 int. on the $1,033,000 Denver Tram. Terminals 1st mtge. 5s. V. 112, p. 1399.

As of April 1 1922 we were advised that int. was in default on the Denver & Northwestern Ry. Co. 1st & coll. mtge. 5% bonds., the Denver City Tramway 1st & ref. mtge. 5% bonds and the Denver Tramway Co. 7% coll. trust notes. V. 114, p. 1890.

The following committee has called for deposits:

Committee for Denver City Tramway 1st & Ref. 5s.—C. K. Boettcher, H. Martin Brown, Jas C. Burger, C. M. Clark, Donald C. Geddes, J. C. Mitchell, C. C. Parks; Sec., B. W. Jones, 16 Wall St., N. Y. City. Depositaries: Bankers Trust Co., N. Y. City; International Trust Co., Denver, Colo., Industrial Trust Co., Providence, R. I. V. 112, p. 1616.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $10,000,000	----	----------	$10,000,000	----------
Pref stk $3,000,000 (7% cum)	-----	---------	See text	----------
Coll trust notes gold	1919	7%	2,500,000	Apr. 1 1922
Denv & N W Ry 1st & coll M g $6,000,000 ($500 and $1,000 (assumed) ----c*	1902	5 g M-N	496,100	May 1 1932
	Int. at Bankers Trust Co., New York. Red. at 105 and int. on 90 days' notice.			
Den City Tr Co 1st & ref M $25,000,000 g ($500 and $1,000) sinking fund--c*tf	1908	5 g M-N	11,306,400	Nov 1 1933
	Int. at Bankers Trust Co., New York, trustee, and in Denver.			
Denv City Tram purchase money mtge g $2,000,000 ($500 and $1,000) ----c*tf	1899	6 g A-O	2,000,000	Apr 1 1924
	Int. at Central Trust Co., N. Y., trustee, and in Denver (*see text above*).			
Denv Cons Tram cons mtge $4,000,000 gold ------ntf	1893	5 g A-O	1,167,000	Oct 1 1933
	Int. at Bkrs Tr. Co., N. Y., trustee & in Denver			
Denv Tr Pow 1st impt mtge $1,500,000 g ($1,000) guar principal and interest--tf	1903	5 g A-O	836,000	Apr 1 1923
	Int. at Internat. Tr. Co., Denver, trustee, or Guaranty Trust Co., New York.			
Denv Tr Term 1st mtge $1,500,000 g ($100 & $1,000) guar prin & int------c*tf	1910	5 g M-S	913,000	See text
	Interest at Bankers Trust Co., N. Y., trustee, and in Denver.			

Stock.—$9,791,700 common owned by Denver & Northwestern Ry. of which $750,000 is held for conversion of Denv. Tramway conv. bonds, the remaining $250,000 being set aside for expenses of organizing Denver Tr. Co.

Bonds.—Of the bonds reported outstanding as above, $1,427,550 Denver City Tramway 1st & ref. 5s and $18,000 Denver Tramway Terminals 1st 5s are owned by the Denver Tramway Company. Of the Denver & Northwestern first and collateral mortgage bonds, $5,503,000 have been exchanged for Denver City Tramway first and refunding 5s, and $900 are in treasury of Denver Tramway Co. (not included in amount reported outstanding). Of the Denver Consolidated Tramway first consolidated 5s, $163,000 have been canceled and $2,670,000 have been exchanged for Denver City Tramway 1st & Ref. 5s. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge. (originally matured Apr. 1 1919 and bore int. at 5%, but were extended to Apr. 1 1924 at 6%) as additional security for the [$6,000,000] First & Collat. bonds of the Denv. & Northw. Co., the payment of which Northwestern bonds the Denv. Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. *Sinking fund* of 1% of bonds out began Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out; $1,109,500 retired through sinking fund. The Denver Tramway Power Co. 1st Impt. Mtge.

bonds are subj. to call any int. date at 105 and int., *sinking fund* of $50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and $664,000 have been retired (incl. $48,000 called for payment May 5 1921). Interest payable in New York and Denver. The remaining Denver Tram Term. Co. bonds are for impts. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156. $420,000 retired.

REPORT.—Of Denver Tramway Co. (1918 report in V. 10[illegible], p. 1887):

Dec. 31 Year—	Gross	Net(aft.Taz.,&c.)	Oth. Inc.	Deduc.	Bal., Sur
1918	$3,453,520	$823,251	3,846	$958,055	df$130,958
1917	3,279,576	1,143,474	2,412	968,617	177,269

ROAD AND EQUIPMENT.—Including the Denver & Inter-Mountyin RR., owns 250.51 miles of electric track, of which there are 210.87 miles of city lines and 39.64 miles of interurban lines; gauge, 3 ft. 6 in. and 4 ft. 8½ in. 263 motor passenger cars, 122 trailers, 152 freight and 98 misc. cars; total, 635 cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. Capacity of central generating plant, 19,200 k. w. 5 sub-stations, 2 of 1,500 k. w. each, 2 of 1,000 k. w. and 1 of 900 k. w.

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; Sec., H. S. Robertson; Treas., H. J. Alexander; Aud., Wm. A. Doty.—V. 111, p. 1852; V. 112, p. 61, 744, 1024, 1399, 1616, 1740, 1977; V. 113, p. 730, 847, 1155; V. 114, p. 78, 1890; V. 115, p. 1099.

(3) Denver & Inter-Mountain RR.—*Operating Company.*

The Consolidated Securities & Invest. Co. owns all the stock and notes.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

Fare Increase.—On June 22 1918 filed with the Col. P. U. Comm. a new tariff providing for a fare increase from 2½ cents to 3 cents a mile and an increase of 10% in commutation rates. In Nov. 1920 the minimum fare was raised from 7 cents to 8 cents. Freight rates were also increased. V. 111, p. 1852. City fares are the same as for Denver Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
1st mtge notes	----------	5%	500,000	1938

The notes were issued in lieu of $500,000 1st M. 5s due 1938, which were canceled and cremated Nov. 1 1917.

ROAD, &C.—Incl. in Denver Tram. Co.—V. 107, p. 82; V. 111, p. 1852.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----------
First mortgage, $250,000, g ($100) c*	1905	5 g M-S	181,000	Mar 1 1935

Int. at East End Sav. & Tr. Co., Pitts., Trus

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For years ending Dec. 31:

Cal.Yr.	Gross.	Net.	Oth. Inc.	Interest.	Taxes.	Misc.Ded.	Surp
1921	$67,357	$25,661	------	$10,601	$14,295		$765
1920	78,176	29,689	$10,863	$2,025	$11,922		4,879
1919	57,702	22,855	11,171	1,885	11,588		def1,790

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

Receivers Discharged.—On April 1 1922 the property, which had been operated since Dec. 1918 by receivers appointed by the U. S. Dist. Court, was turned back to the company. V. 114, p. 1532.

Service Resumed, New Franchise, &c.—Following the seizure of certain power house equipment in satisfaction for claims against it, and after the co. had demonstrated its inability to operate under a 5-cent fare without jitney competition and under an 8-cent fare with unrestricted jitney competition, Federal Judge Wade ordered the co. to discontinue operations on Aug. 3 1921. For further particulars see "Elec. Ry." Supp. of Oct. 30 1921. Service was resumed on Oct. 24 1921 with the passage of a new service-at-cost franchise ordinance by the City Council. V. 113, p. 1887. At a special election held Nov. 28 1921 the voters approved the new franchise by a vote of over two to one. V. 113, p. 2405. The franchise provides among other things, for the purchase by the city at any time on 6 mos. notice, paving between tracks, &c., to be done at expense of city, profits are to be figured on a capitalization basis of approx. $8,000,000, basic fare of 8 cents in the sliding schedule effective immediately, no div. on com. until cash fare is reduced to 7 cents, jitneys restricted from streets used by the co., &c. For full details see V. 113, p. 1771, 1887, 2405; V. 114, p. 1764.

Franchise Held Invalid.—In July 1922 Judge James C. Hume of the Polk County Dist. Court handed down a decision holding invalid the above service-at-cost franchise. The co. will appeal to the State Supreme Court. V. 115, p. 182.

Bus Ordinance Passed.—See V. 114, p. 78.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794. See also V. 113, p. 847.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise.—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service-at-cost, &c. For full details see V. 114, p. 1764.

New Preferred Stock.—On May 15 1918 stockholders voted to increase the auth. capital stock from $3,000,000 common and $250,000 6% non-cum. pref. stock to $3,000,000 common and $1,500,000 7% cum. pref. stock. The new pref. stock carries the same voting powers as the common stock and is cum. from May 1 1918 and callable, all or in part, on any div. date at 107½ and divs. V. 106, p. 2010.

Valuation.—See V. 111, p. 2140.

Interest Defaulted.—The int. due July 1 1921 on the $4,821,000 gen. & ref. mtge. 5s having been defaulted the following committee was formed and called for deposits, but in accordance with arrangements (see above under "New Franchise") the defaulted int. (July 1 1921 and Jan. 1 1922) was paid. July 1 1922 interest was paid when due.

Committee for Gen. & Ref. Mtge. 5s.—Chairman, D. Mark Cummings; Stanley Field, C. W. Beall, W. E. McGregor and Chester Corey, Sec., 115 W. Monroe St., Chicago, Ill. Depositary: Harris Trust & Savings Bank, Chicago, Ill. V. 113, p. 182, 628, 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref., 7% cum., $1,500,000	----	-------	1,350,000	----------
Des Moines City Ry Gen & Ref M., $15,000,000, gold ($500 and $1,000) c*	1916	5 J-J	4,821,000	Jan 1 1936

Harris Tr. & Savs. Bk., Chicago, Trustee. Interest at New York and Chicago.

Bonds.—An additional $836,000 bonds may be issued for the full amount expended for construction, reconstruction and rehabilitation, or for permanent extensions, enlargements and add'ns; remaining $9,343,000 bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102, p. 975.

REPORT.—For 8 months ended Aug. 31 1922, gross, $1,634,220; net, after taxes, $488,320; int., depr., &c., $370,268; bal., sur., $118,052.

ROAD.—Operates 94.87 miles of track. 35 to 129-lb. rails. 146 passenger, 31 service cars.

OFFICERS.—Pres., F. C. Chambers; Vice-Pres., M. H. MacLean and W. H. McHenry; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Treas., E. B. Bieghler.—V. 112, p. 1024, 2536; V. 113, p. 182, 416, 532, 628, 847, 959, 1155, 1470, 1771, 1887, 2405; V. 114, p. 78, 1532, 1764; V. 115, p. 182.

DES MOINES & CENTRAL IOWA RR.—An electric freight and passenger railway.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

Financing Plan.—In April 1921 the I.-S. C. Comm. approved a loan to the co. of $633,500 at 6% for 10 years to aid the co. in meeting the $1,267,000 1st Mtge. 5s due Apr. 1 1921. The holders of the 1st M. 5s were paid $500 in cash (obtained from Govt. loan) and $500 in new 1st Mtge. 10-year 7½% bonds. $795,000 additional 10-year 7½% 1st M. bonds are pledged as security for the Govt. loan mentioned above. For further details see V. 112, p. 1617. Plan declared effective May 27 1921. See V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	----	$1,160,000	----------
1st Mtge bonds $2,500,000	1921	7½ A-O	562,500	April 1 1931
Red at 102½ and interest	Harris Trust & Sav. Bank, Chicago, Trustee			
Debentures, $350,000 ($1,000 and $500) ntf	1913	6 J-J	250,000	Jan. 1 1923

Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—In addition to the $562,500 1st Mtge. 7½s reported outstanding, $795,000 are pledged as security for a Government loan (see text above) and $71,000 additional are deposited as collateral for another loan; additional bonds to the amount of $100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531. Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 8 months ended Aug. 31 1922, gross, $387,958; net, after taxes, $54,245; int. & deprec., $101,090; balance, deficit, $46,845.

ROAD.—Operates 100.53 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass. motor cars, 1 passenger coaches, 8 locomotives and 213 misc. freight and work cars.

OFFICERS.—Pres., F. C. Chambers; V.-Pres., M. H. MacLean and W. H. McHenry; Sec. O. H. Bernd; Treas., Frank M. Harris; Asst. Treas., E. B. Beighler; Gen. Mgr., C. M. Cheney.—V. 114, p. 738.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—Trolley.

Municipal Purchase.—On March 11 1922 the stockholders ratified the contract entered into by the directors for the sale of the co.'s city lines to the city of Detroit for $19,850,000. A special election was held April 17 1922 and the people voted in favor of the proposed agreement and the appropriation of $4,000,000 for the first payment on the contract for the purchase of materials, and other expenses incidental to the taking over of the lines by the city. V. 114, p. 1764. For full details and summary of agreement between city and co., see V. 114, p. 1178. Compared V. 114 p. 854, 947.

On May 15 1922 the transfer of the D. U. Ry. city lines to the City of Detroit was effected. The co. will operate the short lines outside the city limits, the lines taken over and those already constructed by the city will be operated by the Dept. of Street Rys. Preliminary to the transfer of the lines to the city, the city paid $3,177,000 to the co. Of this amount $2,770,000 was to take care of the first payment on the purchase contract of $19,850,000. V. 114, p. 2240.

In Oct. 1921 a board of arbitration fixed $2,297,700 as the price the city would have to pay the co. for 29½ miles of line, including equipment. V. 113, p. 1674. These lines were formally taken over by the city on Dec. 22 1921.

Dual Operation.—On Dec. 15 1921 joint operation over certain of the co.'s lines and certain of the city's lines was inaugurated. Cars are operated by the city and the co. over each other's lines and transfers are exchanged, see V. 113, p. 2504, 2719.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., t[illegible] Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 4[illegible],183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation, by endorsem't.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Proposed Municipal Subway—Report of Street Ry. Comm.—See V. 109, p. 1986. Compare V. 109, p. 1366. An election was held in April 1920 at which the people voted in favor of a proposal that the city issue $15,000,000 bonds, proceeds to be used to construct about 200 miles of municipal street railway lines. V. 110, p. 1526. Compare V. 110, p. 464, 764. Two suits filed in the U. S. District Court asking that this ordinance be declared void and invalid were dismissed in June 1920. V. 110, p. 2657; V. 111 p. 294, 1660. Compare V. 110, p. 1748. The co. appealed but on Nov. 15 1920 the U. S. Supreme Court refused to permit an injunction prohibiting the city from continuing the preparations looking toward the acquisition of municipally-owned street railway facilities. V. 111, p. 2041. On Feb. 28 1921 the U. S. Supreme Court held that the city has the right to acquire and operate railway lines. V. 112, p. 932.

Bus Service to Supplement Interurban Lines Proposed.—See V. 115, p. 759.

Valuation.—See V. 115, p. 1837.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,375,000 ($100)	----	Q-M	$15,375,000	See text
1st consol mtge, $25,000,000, gold ($1,000) c*cpt	1902	4½ g J-J	14,555,000	Jan. 1 1932

Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.

Coll trust notes $4,500,000 ($1,000) gold c*.tf	1918	7 g A-O 1	1,000,000	April 1 1923
1st Mtge coll bonds $5,000,000 c*tf	1921	8 g F-A	3,492,000	See text

Central Tr. Co., N.Y., trustee. Int. in N. Y.

Int. at Cent. Un. Trust Co. of N. Y., Trustee

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $7,005,000 are reserved to retire underlying liens and $3,390,000 are held in treasury. Callable at 105 and int. on any int. date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on N. Y. Stock Exchange. Of the $4,000,000 1st Mtge. 8% coll. bonds $508,000 were retired Aug. 1 1922 and the remainder mature Aug. 1 1941; $10,000 are held in treasury. Are secured by pledge of $4,155,000 underlying bonds, for description of

which see V. 113, p. 532. Of the remaining $1,000,000 bonds authorized, $500,000 are issuable against the pledge of $600,000 Detroit & Pontiac consolidated mortgage bonds due June 1 1926, when extended under closed mortgages. A *sinking fund* of 5% per annum of the 20-year bonds issued will purchase bonds of that maturity up to 107½ and int., and a sinking fund of 1% per month of the 1-year bonds issued will purchase 1-year bonds up to 100 and int. Are callable as a whole at 107½ and int. on 30 days' notice. Pennsylvania 4-mill tax refunded. V. 113, p. 532.

The coll. tr. notes are secured by a deposit of $9,000,000 par val. of stocks and bonds of constituent cos. No additional Detroit United Ry. 4½% cons. M. bonds can be issued except for refunding purposes, nor can the constituent companies, whose shares are pledged under these notes, increase their bonded debt while any of these notes remain outstanding. Notes are red. as a whole or in amounts of not less than $500,000 on 30 days' notice at 101 and int. to April 1 1922; thereafter at 100½ and int. V. 106, p. 1126. $3,400,000 have been retired. V. 114, p. 2011; V. 115, p. 645, 1099.

Detroit Electric.

	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M. g ($1,000) on 56.34 miles----c*&r	1895	5 g J-D	$1,300,000	1922-1924

Interest at Cleveland Tr. Co., Trustee.

Bonds.—First mortgage bonds of the Detroit Ry numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912. numbers 601 and above mature Dec. 1 1924. $500,000 have been retired

Detroit Fort Wayne & Belle Isle.

1st mtge, gold, $1,200,000 $1,000) ----------c*&r	1898	5 g A-O	$1,200,000	April 1 1927

New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.

Agents, Bank of Montreal, New York.

Detroit & Northwestern Ry.

	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $1,000,000, gold ($100, $1,000)---------c*	1901	7% g M-N	$855,000	Jan. 1 1932

Interest at Union Trust Co., Detroit, Trust.

Bonds.—Are guar., p. & l., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532.

Detroit & Pontiac Ry.

1st con mtge. gold ($1,000), $1,100,000 ----------c*&r	1901	4½ g J-D	600,000	June 1 1926

Int. at Washington Tr Co., N Y Trustee

Bonds.—$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

	Date.	Interest.	Outstanding.	Maturity.
Detroit & Flint 1st consol M., g. $3,000,000 ($1,000)--c*	1901	5 g F-A	$1,400,000	Jan. 1 1932

Int. at Tr. Co. of America, N. Y., Trustee.

D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled-----c*	1901	7 g J-D	$1,100,000	See text.

Int. at Cont. & Comm. Tr & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co. New York.

Bonds.—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

REPORT.—Annual report for 1921 was in V. 114, p. 848:

Detroit United Ry., Rapid Ry. Sys., *Sandw. Wind. & Amherstb. Ry. Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1921.	1920	1919	1918
Revenue passengers	336,579,071	425,582,985	394,374,451	319,843,176
Transfer passengers	103,760,082	128,152,532	122,422,145	103,608,353
Gross earnings	$23,329,068	$28,986,228	$24,683,038	$19,014,018
Operating expenses	19,428,779	25,025,165	19,792,528	14,758,339
Net earns from oper.	$3,900,289	$3,961,063	$4,890,510	$4,255,679
Inc. from other sources	716,224	676,118	546,406	419,735
Income from all sources	$4,616,513	$4,637,181	$5,136,916	$4,705,414
Interest and taxes	$3,351,068	$3,003,606	$2,868,250	$2,610,830
Dividends	----------	(8)1,200,000	(8)1,200,000	(8)1,200,000
Depreciation charged off	x(2)300,000	200,000	600,000	600,000
Reserve for taxes	150,000	150,000	200,000	150,000
Reserve for contingencies	250,000	50,000	150,000	---------
Total deductions	$4,051,068	$4,603,606	$5,018,250	$4,560,830
Surplus income	$565,445	$33,575	$418,666	$144,584

* In operation up to March 31 1920

x 2% paid in cash. In addition 2½% in stocks was paid (but see under "Dividends" below.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mar. 1911 when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl Mar. 1917, 1¾%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1½% was declared payable Dec. 1 1922. V. 115, p. 1730.

ROAD.—On Oct. 1 1922 operated 595.878 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ty., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 228.452 miles; Detroit & Port Huron Shore Line, 143.429 miles; Detroit Monroe & Toledo Short Line, 84.077 miles; Detroit Jackson & Chicago Ry., 111.637 miles; Detroit Almont & Northern RR., 19.870 miles; Highland Park & Royal Oak RR., 8.413 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 662 passenger cars, 127 freight and express cars, 235 construction cars, 30 line cars, 4 miscellaneous cars, 4 locomotives, 2,235 motors and 1,858 trucks. There are 3 power houses, with a combined capacity of 13,300 k.w., and 12 sub-stations.

OFFICERS.—Chairman of the Board, J. C. Hutchins, Detroit; Acting Pres., E. G. Stevenson, V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters, Detroit; Treas., A. A. Gingras; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 113, p. 628, 959, 1052, 1155, 1359, 1470, 1674, 1887, 2079, 2311, 2405, 2504, 1719, 2818; V. 114, p. 78, 626, 848, 854, 947, 1178, 1532, 2011, 2240, 2579; V. 115, p. 182, 645, 759, 1099, 1730, 1837.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock ($25,000) of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,500,000 ($100)-----	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold---c*&r	1900	5 g J-J	2,500,000	Jan 1 1950

Union Trust Co., Detroit, Trustee.
Int. at American Exch. Nat. Bank, N. Y.

ROAD.—Total Det. & Port Huron System, 138.2268 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000----------	----	-------	$2,581,000	----------
1st mortgage, $3,000,000, gold ($1,000)----------c*	1903	5 g J-J	3,000,000	Jan 1 1933

Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 84.1621 miles. V. 107, p. 82; V. 108, p. 480.

(3) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

Fares.—On Mar. 21 1919 Judge Hosmer in the Circuit Court at Detroit ordered fares on the co.'s lines between Detroit and Jackson reduced to the pre-war basis of about 1½ cents per mile. V. 108, p. 1274. The $60,000 Ypsilanti & Saline 1st M. 6s which matured July 1 1919 were retired on that date, $60,000 of the co.'s 1st consol. mtge. 5s being issued in connection therewith.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)----------	----	-------	$614,000	----------
First consol mtge. $4,000,000 ($1,000), gold---------c*	1907	5 g F-A	2,060,000	Feb 1 1937

Int. at Security Trust Co., Detroit, Trustee.

1st cons M Det Y A Ar&Jack $2,600,000($500,$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926

Int. at Detroit Trust Co., Detroit, Trustee.

Det Yps & Ann Ar cons 1st M $1,000,000, g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924

Int. at Union Trust Co., Detroit, Trustee.

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, $46,500 were in the Detroit United Treasury on Dec. 31 1921.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $1,174,000 were on Dec. 31 1921 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 111.2891 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 108, p. 1274.

(4) Detroit Almont & Northern RR.

ORGANIZATION.—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mtge, gold, $2,500,000 ($1,000 & $500)-----c* tf	1915	6 g F-A	$400,000	Feb 1 1940

Int. at Union Tr. Co., Detroit, Trus., & N.Y.

The bonds are guar. and assumed as a direct obligation, by endorsement by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Un. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued but not to exceed 6%.

ROAD.—Extends from Romeo, through Almont to Imlay City, about 20 miles; built on private right of way; 70-lb. rails.—V. 101, p. 130.

DIXON, ILL.

ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Organized under the laws of Illinois July 31 1916 as a consolidation of the Illinois Northern Utilities Co. (incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Railway & Light Co. (see this Section for May 1916). V. 103, p. 496. Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Northern Illinois. Also operates street railways in Sterling and Dixon and an interurban line between the two cities, total 1st track 18.51 miles, and 9 miles of track in Freeport. *Franchises* in Freeport expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock----------	----	-------	$4,635,000	----------
First pref stock 6% cum-----	----	Q-F	3,024,800	Nov '22, 1½
Second preferred stock-------	----	-------	250,000	----------
First and ref M gold------tf	1912	5 g A-O	5,214,000	Apr 1 1957
Underlying Bonds—				
De Kalb County Gas-------	----	5%	199,500	----------
Sterling Gas & Electric------	----	5%	249,500	----------
Tri Co Lt & Pr 1st & ref mtge	----	6%	40,000	----------
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	140,000	Nov 1 1935

Int. at Cont. & Comm. Tr. & S. B., Ch., trus.

Stock.—In addition to amount reported outstanding, $365,000 common held in treasury.

Bonds.—The 1st & ref. M. bonds of 1912 are red. at 105. Additional amounts may be issued (*a*) $629,000 to refund underlying bonds, (*b*) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (*c*) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123.

Dividends.—On pref., 1½% quar. paid Nov. 1912 to and incl. Nov. 1922.

EARNINGS.—Of Illinois Northern Utilities Co. and Sterling, Dixon & Eastern Electric Ry. for 12 mos. ending Dec. 31:

Cal. Years—	Gross.	Net, after Taxes.	Interest, Rents &c.	Preferred Dividends.	Balance.
1921	$1,987,321	$655,426	$383,8'3	$150,360	sur.$121,253
1920	1,875,895	567,970	375,067	130,700	sur. 62,202

OFFICERS.—Pres., Samuel Insull; V.-P., E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Aud., L. E. Jacobson.—V. 106, p. 1036, 1132, 1582, 2757; V. 114, p. 2011.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorp. July 30 1921 in Penna. as successor by reorganization (see plan in V. 114, p. 80) to Philadelphia & Easton Electric Ry., for history of which see "Electric Railway" Supplement of Oct. 22 1921. Under the plan outlined in V. 114, p. 80, the holders of 1st Mtge. 5% bonds in the old co. received 40% in new 1st Mtge. 5% bonds, 30% in Pref. and 30% in Com. stock of the new co. in exchange for same. The Com. and Pref. stocks of the predecessor co. were without value under the terms of the reorganization, no consideration being given them.

The protective committee for the Phila. & Easton Elec. Ry. 1st Mtge. 5s consisted of William Pearson, Chairman, Harrisburg, Pa.; L. B. Hillard, Wilkes-Barre, Pa.; A. C. Patterson, Philadelphia, Pa.; Henry G. Rush, Lancaster, Pa. Depositary: Northern Trust & Savings Co., Lancaster, Pa.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($50)-----	----	-------	$273,300	----------
Pref 6% non-cum $300,000 ($50)	----	-------	273,300	----------
1st Mtge $500,000 ($100, $500 and $1,000)----------tf,c*	1921	5 A-O	364,400	Oct 1 1940

Int. at Northern Tr. & Sav. Co., Trustee.

Stock.—The pref. stock is non-cum., without voting power, subject to redemption at any time. The common stock has exclusive voting power. The plan recommended that the common stock be placed in a voting trust for five years.

Bonds.—Additional bonds may only be issued for exts., impts., &c. Int. payable free of Penna. State tax. V. 114, p. 80.

EARNINGS.—Of predecessor co., for year ending Dec. 31 1920, gross, $177,008; net, $54,631. In 1919, gross, $150,433; net, $37,745.

Operates 35 miles of road between Doylestown and Easton; "T" rail; gauge, 5 ft. 2½ in.; 8 cars.

OFFICERS.—Pres. & Gen. Mgr., A. H. Sickler; V.-P., John C. Swartley; Sec., W. S. Chambers; Treas., Godrey Schmidheiser.—V. 114, p. 80.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—In Nov. 1916 control was acquired by the Keystone Utilities Co., which see under Scranton, Pa.

ORGANIZATION.—Incorp. in New Jersey on Nov. 18 1901 as the American Town Light Co. and name changed later as above. Owns all of the stock of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. *Franchises* for both street railway and electric-lighting are perpetual and exclusive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	----	----	$292,500	----
Collat trust mtge, $300,000 ($500), gold c*tf	1902	5 g M-N	280,500	May 1 1932

Int. at Columbia Trust Co., N. Y., Trustee.

Bonds.—No sinking fund, but subject to call at any time at 105 and int.

EARNINGS.—Combined earnings for years ending Dec. 31:

Cal. Years—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Balance.*
1921	$237,234	$177,816	$59,418	$14,025	$45,393
1920	$244,339	$203,730	$40,609	$14,025	$26,584

OFFICERS.—Pres., E. M. Harrington; V.-P., E. T. Hartigan; Sec. & Treas., John Marsman.—V. 89, p. 1667; V. 103, p. 2340.

DUBUQUE, IOWA.

DUBUQUE ELECTRIC CO.

ORGANIZATION.—Organized in Delaware June 3 1916 and acquired the Union Electric Co., of Dubuque, (see "Elec. Ry." Section for May 1916). Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Owns East Dubuque Elec. Co., serving East Dubuque Ill. Also sells power to the Eastern Iowa Light & Power Co., serving 8 communities within easy transmission distance of Dubuque.

Fares & Wages.—As a result of a strike for higher wages the company's fares were increased in May 1920 to 8 cents cash, with 7 tickets for 50 cents. The old rates were 7 cents cash or four tickets for 25 cents. V. 110, p. 2291. Following a reduction in May 1921 of wages from 60 cents to 45 cents per hour the co. reduced fares from 7 tickets for 50 cents to 8 tickets for 50 cents. Cash fares, however, remain at 8 cents. V. 112, p. 2305.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Com stock $2,000,000 ($100)	----	----	$682,000	----
Pref 6% cum $2,000,000 ($100)	----	Q-M	800,900	See text
1st M $6,000,000 ($500 & $1,000) red at 101 & int on 60 days' notice c*pt	1916	5 J-D	2,445,000	June 1 1925

Int. at Chicago or New York. Central Trust Co., of Illinois, Trustee.

3-yr. secured notes, gold	1920	8% M-S	111,000	Sept 1 1923.

Stock.—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

Bonds.—Secured by an absolute first and only mortgage on all the co's properties, rights and franchises. Add'l bonds may be issued for only 80% of cost of permanent add'ns and impts. and then only when net earns. for preceding 12 months have been at least 1½ times the int. on bonds outstanding and those to be issued. *Sinking fund* from June 1 1917, 10% of gross earns., either to purchase bonds or call them at 101 and int., or for impts., &c. V. 103, p. 410. The notes are secured by 1st Mtge. bonds.

Dividends on pref. stock have been paid regularly from date of organizat'n.

Earns. Years Ending—Dec.	31 '21.	*Dec.* 31 '20.	*July* 31 '21.	*July* 31 '20.
Gross	$997,075	$874,977	$986,765	$804,322
Net, after taxes	301,831	212,210	260,084	210,789

PROPERTY.—Power station with 9,500 k. w. generating capacity; about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 90 cars.

OFFICERS.—Pres., I. C. Elston, Jr., Chicago; V.-Ps., H. B. Maynard, Dubuque, Ia., and C. L. Ayling, Boston, Mass.; Gen. Mgr., O. H. Simonds.—V. 110, p. 1526, 2291; V. 112, p. 2305; V. 113, p. 1674; V. 114, p. 1062.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000,000 authorized, $1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchise to operate in Superior and in 1921 its Duluth franchise; the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Trac. Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for $650,000 and 2d M. bonds for $300,000.—see bridge items. V. 63, p. 310, 504.

Valuation.—See V. 110, p. 1748; V. 115, p. 435.

Municipal Ownership Voted Down.—On April 1 1919 a proposition that the city purchase the co's. system was defeated by a vote of nearly two to one. On June 21 1920 another plan for municipal ownership as well as an ordinance providing for a 6-cent fare, was voted down at a special election. V. 111, p. 73. See also V. 111, p. 692.

Fares.—On July 13 1922 the RR. & Warehouse Comm. of Minn. filed an order effective Aug. 1 1922, fixing the valuation of the property of the co., comprising the Duluth, Minn., Div., and fixing a rate of fare of 6 cents cash, 5 tickets to be sold for 25 cents. The co. appealed from this order to the U. S. Dist. Court, which Court issued an order restraining the Comm. and the city of Duluth from interfering with the co. collecting a straight 6-cent fare after Aug. 1 1922, until final determination of the appeal. Later the city of Duluth applied to the Court for a modification of its order, and the former order was amended to provide that after Sept. 7 1922 the cash fare should be 6 cents, but the co. was required to sell 5 tickets for 30 cents, with a 5-cent rebate coupon attached, pending final decree of the Court. V. 115, p. 1209. On Sept. 1 1921 the Wisc. RR. Comm. ordered a 6-cent cash fare with 6 tickets for 35 cents in the city of Superior.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Oct. '18, 1%
Pref 4% cum. $1,500,000 ($100)	----	Q-J	1,500,000	Oct. '22, 2%
Duluth St Ry M, $2,500,000, gold (1,000) c*	1900	5 g M&N	2,500,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M $2,500,000, gold ($1,000) sk fd c*	1910	5 M-N	1,272,000	May 1 1930

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. $189,000 are held in treasury and $262,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c., under conservative restrictions. They are guar., p. & i., by Duluth-Superior Trac. Co. *Sinking fund* of 2½% per annum of bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

Dividends.—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. On com., first div.—1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915, April div. omitted (V. 100, p. 900); payments changed to semi-annual basis and a div. of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quarterly to and incl. Oct. 1 1918. None since.

REPORT.—For calendar years:

Calendar Years.	*Gross Earnings.*	*Net (after oper exp.)*	*Int. & Taxes.*	*Pref. Divs. (4%).*	*Common Dividends.*	*Balance, Sur. or Def.*
1921	$1,804,840	$311,535	$282,948	$15,000	------	sur $13,587
1920	1,945,887	359,987	286,139	60,000	------	sur 13,848

In 1921 carried 34,596,264 revenue passengers and 5,809,271 transfer passengers, against 38,137,565 revenue passengers and 6,277,916 transfer passengers in 1920.

ROAD.—The system embraces about 105.57 miles of track and includes all the lines in Duluth and Superior. 152 passenger and 20 other cars.

OFFICERS.—Chairman of the Board, A. E. Ames; Pres., A. M. Robertson; V.-P., Edmund Zacher; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 112, p. 932; V. 113, p. 70 V. 114, p. 854; V. 115, p. 435, 543, 759, 1210.

EAST LIVERPOOL, OHIO.

STEUBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

ORGANIZATION.—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies see this Section for January 1918.

Fare Increase.—In Jan 1919 the I.-S. C. Comm. auth. a single-trip fare of 10 cents and a commutation fare of 14 rides for $1 between East Liverpool, O., and Chester, W. Va., and dismissed a complaint against these rates. V. 108, p. 481. In April 1922 the Federal Dist. Court handed down a decision auth. the co. to return to the 5-cent fare on local lines instead of the three-fare zone system. V. 114, p. 1892.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2 000,000 ($100)	----	----	$2,000,000	----
Pref 5% cum $2,600,000 ($100)	----	----	2,600,000	----
First mtge $3,000,000, gold ($1,000) c	1917	5 g M-N	1,600,000	Nov 1 1947

Int. at Comm'l Trust Co., Phila., Trustee.

Bonds.—Redeemable at 105 and int. after Nov. 1 1922. $117,000 of the bonds reported outstanding are held in the treasury.

EARNINGS.—For year ending Dec. 31 1921, gross, $928,575; net, after taxes, def., $17,378. In 1920, gross, $949,171; net, after taxes, $15,902. In 1919, gross, $840,600; net, after taxes, $72,636.

ROAD.—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsville, O., and Chester, W. Va. Also operates in intervening towns, and operates a through line between Steubenville and Beaver, Pa. 80 cars.

OFFICERS.—Pres., C. A. Smith, Chester, W. Va.; Gen. Mgr., R. J. McElravy, East Liverpool, O.; Sec. & Treas., Geo. H. Faulk, East Liverpool.—V. 109, p. 1186; V. 114, p. 1892, 2014; V. 115, p. 545.

EASTON, PA.

THE NORTHAMPTON TRANSIT CO.

ORGANIZATION.—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921. Holders of 1st Mtge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, as per plan in V. 115, p. 760.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common 3,000 shares (no par)	----	----	3,000 shs.	----
1st Mtge $400,000 red at 105 & interest	1921	6 J-J	400,000	July 1 1941

Northampton Tr. Co., Easton, Pa., Trustee.

2d Mtge $250,000 red at 105 & interest	1921	6 J-J	150,000	July 1 1941

Northampton Trust Co., Easton, Pa., Trust.

Bonds.—$100,000 2d mtge. 6s held in treasury.

ROAD.—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

OFFICERS.—Pres., Chester Snyder.—V. 115, p. 760.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.—

Receivership.—In Nov. 1919 William L. Doyle, of Easton, Pa., was appointed receiver for the co. V. 109, p. 1987, 2440.

Foreclosure Proceedings.—The Bankers Trust Co., N. Y., has filed a suit to foreclose the mtge. securing the $536,000 5% bonds of 1910, because of default of the interest due Nov. 1 1919. V. 109, p. 1987.

Reorganization Plan.—In April 1922 the committee named below announced a plan of reorganization which provides for the formation of a new co. which will acquire the properties of the present co., to be bid in at foreclosure sale. The new co. will be capitalized approximately as follows:

	Authorized.	*Issued.*
First Mortgage 7% bonds	$1,000,000	$100 000
4% (revised plan calls for 5%) Sk. Fd. Inc. bds	536,000	x444,000
Stock, no par value	2,000 shs.	2,000 shs.

x This may be increased or decreased in accordance with the amount of bonds assenting and subscribing.

First Mortgage Bonds.—Will bear int. at rate of 7% from July 1 1922 payable J. & J. Due Jan. 1 1950. $50,000 will be set aside to be issued as needed when earnings equal 1½ times interest charges on the 1st Mtge. bonds issued and to be issued.

Income Bonds.—Will be a lien subject to the 1st Mtge. Will bear int. at rate of 5% p. a. if and when earned. The deed of trust will provide for a sinking fund. Bonds will mature April 1 1951; int. payable annually beginning April 1 1923 for the year ending Dec. 31 next prior. Exact terms of the bonds will be left with the committee.

Common *Stock.*—It is proposed to issue 2,000 shares of no par value stock, which will be held by the committee.

Terms of Exchange, Subscriptions, &c.

Each assenting depositor will receive for each $1,000 bond and $180 in cash $1,000 Sinking Fund 5% Income bonds and $200 1st Mtge. 7% bonds

No rights to the Income bonds will accrue to any bondholder who does not subscribe for the new 1st Mtge. 7% bonds.

Subscriptions to the new 1st Mtge. bonds may be paid in two installments, one-half ($90) upon assenting to the plan, and the balance ($90) within 60 days from the date that the plan becomes operative. For further details see V. 114, p. 1651.

Committee for 1st Mtge. 5s.—Walter R. Hunt, E. Hawley Van Wyck, Laurence M. Symmes, Warner Marshall and Robt. A. Pritchard. Depositary, Bankers Trust Co., N. Y City.

ORGANIZATION.—Incorp. in 1910 in New Jersey and was formerly controlled by the Northampton Trac. Co. (now Northampton Transit Co.).

Fare Increase.—On Mar. 11 1918 the Board of P. U. Comm. auth. the co. to increase its fares from 5 to 6 cents, and in Dec. 1918 a further increase to 7 cents was authorized. V. 106, p. 1127; V. 107, p. 2188.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,250,000 ($100)	----	----	$1,250,000	----
1st M (closed) g ($100, $500, $1,000) c*tf	1910	5%	536,000	May 1950

Bankers Trust Co., New York, Trustee.

Refund & consol mortgage $1,000,000	1912	5%	200,000	Jan. 1 1942

Easton Trust Co., Trustee

Bonds.—Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, from May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fund 1% annually of avge. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds were unconditionally guar., p. & i., by Northampton Trac. Co. (now Northampton Transit Co.). Int. payable in N. Y. City.

There were deposited to secure the Northampton East. & Wash. 1st M. 5s the following bonds of the old Northampton Trac. Co.: $44,000 1st M., $100,000 2d M. (entire issue) and $81,500 gen. M. (entire issue).

Latest Earnings.—Of Northampton-Easton & Wash. Trac. Co. for cal. year 1921, gross, $90,057; net, after taxes, $8,944. In 1920, gross, $85,649; net, after taxes, $12,851.

ROAD.—17 miles of track from Phillipsburg, N. J., through Washington, N. J., to Port Colden, N. J.—V. 105, p. 1802; V. 102, p. 1127; V. 107, p. 604, 2188; V. 109, p. 1987, 2440.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.

New Control Proposed.—In Sept. 1922 Dillon, Read & Co. offered to purchase the pref. and com. stock of the co. at $55 per share for the pref. and $10 per share for com., payable one-half in com. and one-half in pref. stock of the North American Co. E. W. Clark & Co. agreed to sell their holdings on these terms, and invited the other stockholders to participate in the sale. [In Oct. 1922 it was reported that 98% of the pref. and 95% of the com. stock had been deposited under this offer. V. 115, p. 1837.] Upon consummation of this sale, Dillon, Read & Co. have agreed to sell the stock so purchased to the North American Co. V. 115, p. 1320.

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was incorporated Jan. 7 1914 in Delaware to succeed the *old* East St. Louis & Suburban Co. of N. J. In Oct. 1914 auth. capital of the latter was reduced from $14,000,000 to $1,000,000, consisting of $60,000 pref. stock and $940,000 com. stock. See V. 100, p. 474.

Owns all the outstanding capital stocks (with the exception of directors shares) and bonds as stated of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. coll. trust bonds are also shown.

	Stock		Bonds	
	Owned.	*Pledged.*	*Owned.*	*Pledged*
East St. L. & Sub. Ry. Co.	$3,850,000	$3,824,300	$4,000,000	$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & E. St. L. El. Ry. Co.	500,000	499,500	500,000	500,000
St. L. & Bellev. El. Ry. Co.	------	------	750,000	750,000
East St. L. Lt. & Power Co.	1,200,000	733,000	80,000	--------
Alton Gran. & St. L. Tr. Co.	3,189,000	--------	274,000	--------
do 10-year notes	------	--------	100,000	--------
Alton Gas & Electric Co.	599,000	--------	------	--------
do 10-year notes	------	--------	90,000	--------

These companies own and operate all electric railway lines in East St Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Also do entire gas, electric lighting and power business in East St Louis and the electric lighting and power business in Alton. A large coal business is also carried on.

Franchises in East St Louis, Edwardsville, Collinsville and Belleville expire in 1947, 1948 and 1952; Lebanon and O'Fallon in 1922. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right of way. County franchises covering remaining suburban lines expire from 1921 to 1948. Electric light and power franchise in East St. Louis expires 2007.

Sub Company Receivership.—In Sept. 1920 Fred E. Allen, St. Louis, and W. H. Sawyer were appointed temporary receivers (made permanent in Feb. 1921—V. 112, p. 744) for the Alton Granite & St. Louis Traction Co. on petition of the bondholders, alleging default in int. V. 111, p. 1083; V. 112, p. 744. We understand that the Alton properties are now being separately operated. V. 112, p. 561.

Fares.—In Dec. 1917 the Alton Granite & St. Louis Trac. Co. applied to the I.-S. C. Comm. for permission to increase its round trip fare from Alton to St. Louis from 90c. to $1. In June 1918 the A. G. & St. L. Trac. Co. was auth. to increase fares from 5 to 7 cents on its lines in Granite City and Alton. V. 106, p. 2561. A 7-cent fare was inaugurated on the connecting line between these two points on Aug. 9 1918. V. 107, p. 695. In March, 1920, fares on the Alton city lines were increased to 8 cents. In May 1921 fares in Alton were raised from 8 cents to 10 cents, and the rate between Venice and Brooklyn was increased from 8 cents to 10 cents, with tickets at 5 for 40 cents. Illinois authorities are restrained from interfering with these rates under an injunction granted by the Federal Court V. 112, p. 1977. In Sept. 1918 the A. G. C. & St. L. Trac. Co. was auth. to charge 2½ cents per mile plus Missouri River bridge fares. The co.'s application had called for 3 cents per mile. V. 107, p. 1192. Effective Nov. 10 1918, was auth. by the Ill. P. S. Comm. to charge 3 cents per mile on interurban lines. V. 107, p. 1837.

In June 1918 the East St. L. & Sub. Ry. applied to the Ill. P. U. Comm. for auth. to charge a 7-cent fare with a 1-cent charge for transfers and to raise fares between St. Louis and East St. Louis from 10 to 12 cents. In Sept. 1918 the I.-S. C. Comm. auth. the co. to increase fares from 10 cents to 11 cents between St. Louis and East St. Louis, Ill., and nearby points in Illinois. V. 107, p. 1192. In July 1918 was auth. by the Ill. P. U. Comm. to charge 2 cents per mile for ticket fares and 3 cents per mile for cash fares V. 107, p. 401. Auth. to charge a 6-cent fare in East St. Louis was granted by the Comm., effective Aug. 10 1918. Effective July 26 1920, was auth. by the Ill. P. U. Comm. to increase fares from 6 to 8 cents. V. 111, p. 588. In Jan. 1921 the 8 cent fare was made permanent, but two tickets are to be sold for 15 cents and children's fares are 3 cents. V. 112, p. 372. In Sept. 1920 was authorized to increase fares between East St. Louis and Belleville from 6 cents to 7 cents and to charge a 7-cent fare on the Belleville city line. V. 111, p. 1083.

Jitneys Restricted.—On Aug. 17 1921 Federal Judge English granted the A. G. & St. L. Trac. Co. a permanent injunction against jitney bus operators in Alton, Ill. V. 113, p. 1052.

Interest Payments.—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

Financing.—Holders of $2,094,000 5-yr. 6% conv. bonds, due Jan. 1 1919, were offered the privilege of exchanging their holdings of said issue for new 7% conv. bonds, dated Jan. 1 1919 and due Jan. 1 1921, similar in other respects to the 5-yr. 6s at a cash discount of 1%. V. 108, p. 77. Upon maturity in 1921 [$2,116,000 then outstanding] the holders of the 7% conv. bonds were asked to exchange same, par for par, for new 8% conv. bonds, dated Jan. 1 1921 and due Jan. 1 1926. The new bonds are similar in other respects to the maturing issue. V. 112, p. 561.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $10,000,000 ($100)	----	-------	6,000,000	----------
First pref. 6% cum	----	-------	See text	----------
Preferred $6,000,000 ($100) 5% cum	----	-------	6,000,000	Feb '18. ¼ %
Convertible bonds $3,000,000 ($100, $500 & $1,000) c*tf	1921	8 J-J	2,064,200	Jan. 1 1926
	Pa. Co. for Ins. on L. & G. A., Phil., trustee.			
Collateral trust mortgage $8,000,000 gold ($1,000) c* tf	1902	5 g A-O	8,000,000	April 1 1932
	Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.			
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) c* tf	1904	5 g F-A	2,500,000	Aug 1 1944
	Int. at Illinois State Tr. Co., East St. Louis Trustee, or at National City Bank, N. Y.			
Alt G & St L 10-yr notes	1917	5 J-D	100,000	June 1 1927
Alton Ry & Illum first mtge $250,000 g ($1,000) c*tf	1895	5 g A-O	250,000	Oct. 1 1939
	Int. at Bankers Tr. Co., N. Y., trustee.			
Alton Ry Gas & Electric Co mtge $500,000 ($1,000) gold (closed) c*ntf	1899	5 g A-O	250,000	Oct. 1 1939
	Int. at Equitable Tr. Co., N. Y., trustee. No sinking fund; bonds cannot be called.			
East St L Lt & Pow 1st M g, guar p & l ($1,000) c*tf	1910	5 g J-D	1,172,000	June 1 1940
	Int. at Mercantile Tr. Co., St Louis, Trustee, Chase Nat. Bk., N. Y., and at co.'s office.			

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155. Remaining $4,000,000 common stock reserved for conversion of 5% pref. stock and convertible bonds.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on four weeks' notice. See V. 76, p. 382. The conv. 8s are convertible into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in com. stock. A semi-annual *sinking fund* of $50,000 began Aug. 1 1921 for the purchase of bonds at not exceeding 102½ in 1921, 102 in 1922, 101½ in 1923, 101 in 1924, 100½ in 1925. $51,800 retired. Red. all or in part at any time at prices named. V. 112, p. 561. $500,000 of the Alton Granite & St. Louis Traction 1st consols are reserved for prior liens. They are also a lien on property of Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. $566,000 of the bonds have been assumed by the Alton Gas & Electric Co. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. The Alton Ry. & Illum. 1st M. 5s originally matured Oct. 1 1915, but were extended to October 1 1939. East St. Louis Light & Power bonds are guaranteed, principal and interest, by end., by East St. Louis & Sub. Co.; callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

Dividends.—5% per annum was paid quarterly on *old* pref. from its issue May 1 1906 up to and including Feb. 1914. On *new* pref. 1st div.—1¼%—was paid May 1914; Aug., 1¼%; Nov., 1¼%. In 1915, Feb., 1¼%; May rate was reduced to ¼% (V. 100, p. 1437); same rate quarterly to an incl. Feb. 1918. None since.

EARNINGS of operating companies for 12 months ending June 30 (excl. Alton Granite & St. Louis Trac. Co. and Alton Gas & Elec Co.)

Year—	*Gross.*	*Net aft. Tax & Deprec.*	*Int.,&c.*	*Pref. Div.*	*Surplus.*
1921-22	$3,620,221	$863,776	$646,122	------	$217,654
1920-21	4,371,085	945,675	653,189	------	292,486

ROAD, &c.—Operates 131 miles of single-track, of which 4 miles operated under lease. Has 116 passenger cars, 4 express cars, 815 freight cars, 17 work cars and 2 snow sweepers, 2 electric and 2 steam locomotives. Passengers carried in 1921, revenue, 28,325,170; transfer and others, 5,710,582. Has two power stations with 15,600 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Mississippi River Power Co. and Union Elec. Light & Power Co.

OFFICERS.—Pres., C. M. Clark; V.-P., H. L. Clark; Sec., G. L. Estabrook; Treas., T. W. Gregory; Asst. Sec., C. A. Pearson Jr. Under the management of E. W. Clark & Co. Mgt. Corp., Phila.—V. 113, p. 70, 414, 848, 1052, 2613; V. 114, p. 1407, 1650; V. 115, p. 1210, 1320, 1837.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—*See* United Gas & Elec. *Corporation* under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Own entire cap. stock of Rorick's Glen Park Assn. and majority of stock of West Water St. RR. The latter co. operated under 999-yr. leases. In April 1913 it was stated that all *franchises* have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

On Mar. 17 1914 the stockholders authorized the creation of $3,000,000 7% cum. first pref. stock.

In 1915 sold the water supply system to the city of Elmira for $1,500,000, the proceeds, together with the proceeds from the sale of $232,000 5% cons. M. bonds, being used to retire the $1,661,000 5% bonds due Jan. 1 1949, which were called for payment at 105 and int. on July 1 1915. V. 100 p. 1592.

In June 1916 the P. S. Comm. auth. (*a*) the absorption of the Elmira Transmission Co. and the Elmira & Seneca Lake Trac. Co. all of whose stocks and bonds were owned, and (*b*) the issuance of $100,000 1st cons. M 5s at not less than 92½ and $125,000 1st pref. stock and $200,000 2d pref stock at par, to pay floating debt, for construction, &c.

Fare Increase.—In Jan. 1921 the co. was auth. by the P. S. Comm. to raise fares within the city limits to 6 cents and to increase fares at other points outside the city to 7 cents. V. 112, p. 1024.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	----------	$1,000,000	Sept '17, 1%
1st pf. $3,000,000 (7% cum)	----	7 Q-M	1,489,300	Sept '22, 1¼
2d pref 5% cum $1,200,000	----	5 Q M	1,200,000	Sept '22, 1¼
1st con mortgage $5,000,000 ($1,000) gc*tf	1906	5 g M-S	4,741,000	Sept 1 1956
	Interest at New York Trust Co., Trustee.			

Stock.—First pref. is red. at option of co. at 115 and div.

Dividends.—On 1st pref., 1¼% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914 1 2-3% was paid, covering four months, and in Oct. 1914 div. of 1¼% was paid, the annual rate being 5%, payable quar. instead of semi-annl. (V. 99, p. 608). Same rate quar. since to Sept. 1922. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 & 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end. Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end. June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none since.

ROAD, &c.—Comprises 53.8 m. of single track in Elmira, Elmira Heights, Horseheads and from Horseheads to Watkins (via Pine Valley, Millport and Montour Falls). Has 94 passenger and 20 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Ave. Driving Park.

Gas Dept.—Has 80.7 miles of natural gas mains.

Electrical Dept.—Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and 7 h.p. boilers. Serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg and Big Flats; sells power to Corning Lt. & Pr. Corp. and the Elmira Corning & Waverly Ry. Co.

EARNINGS.— *Cal. Year—*	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Surplus for Renew.,&c.*
1921	$1,679,247	$564,645	$286,608	$278,037
1920	1,765,718	501,649	250,461	251,187
1919	1,567,616	500,366	248,157	252,209

OFFICERS.—Pres., E. G. Connette; V.-P., Geo. Bullock; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec., J. A. McKenna; Asst. Treas., A. L. Linn Jr.—V. 107, p. 805; V. 112, p. 1024.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co., El Paso & Juarez Trac. Co. and Rio Grande Valley Traction Co., which do the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., and operate an electric railway between El Paso and Ysleta. *Franchises* in El Paso expire in 1951 and 1952. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way. In 1909 increased pref. from $500,000 to $1,000,000. V. 90, p. 109. In Mar. 1914 increased authorized amount of com. stock from $2,000,000 to $3,000,000. V. 98, p. 839. $525,000 com. stock is owned by Pub. Service Investment Co.

In June 1920 the co. issued $800,000 7% notes, proceeds being used to retire $300,000 6% notes due Aug. 1 1920 and for 1920 construction requirements. V. 111, p. 73. In Sept. 1921 issued an additional $750,000 of these notes, proceeds being used for new construction, the principal item being a new 7,500 k.w. turbine unit in the power station. V. 113, p. 1250.

Fare Increase.—In Dec. 1920 the co. was auth. by the El Paso City Council to increase fares on its city lines from 5 to 6 cents. V. 111, p. 2324.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000 ($100)	----	Q-M	$2,914,100	Sept '22, 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	July '22, 3%
Coll tr M (closed) $1,000,000 ($1,000) gold c tf	1902	5 g J-J	1,000,000	Jan 1 1932
	Int. at State St. Trust Co., Boston, trustee.			
5-year gold notes, $3,000,000 ($100, $500 & $1,000 c*tf	1920	7 g J-J 1	1,550,000	July 1, 1925
	Guaranty Trust Co., N. Y., Trustee.			
Car trust certificates	----	----------	33,633	------

Stock.—$216,300 of the pref. stock reported as outstanding, is in treasury.

Bonds.—Collateral trust bonds cannot be called and have no sinking fund. The notes are callable as a whole at 100 and int. on any int. day on 30 days' notice. They were issued to provide for additions and improvements.

Notes.—Are to be secured by pledge of all the bonds, notes and stocks of subsidiary operating companies subject to the lien of the closed $1,000,000 collat. trust bond issue maturing Jan. 1 1932. Additional notes issuable only under certain restrictions. Are red. all or in part at any time on 45 days' notice at 102 and int. since July 1 1921 to June 30 1923; 101 July 1 1923 to June 30 1924; 100 July 1 1924 to maturity. Penna. 4 mill tax refunded. V. 111, p. 73; V. 113, p. 1250.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903, and 3% paid s.-an. since. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to pay quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; Mar. 1914 to Sept. 1915, 2¼% quar.; Dec. 1915 to Sept. 1922, 2½% quarterly.

EARNINGS.—Of combined companies for 12 months ending June 30.

Year—	*Gross.*	*Net aft. Tax.*	*Int., &c.*	*Sink. Fund.*	*Surplus.*
1921-22	$2,289,586	$734,406	$200,321	------	$534,085
1920-21	2,162,333	685,188	129,787	------	556,400

ROAD.—51.5 miles of equivalent single track; standard gauge. 92 pass. cars, 6 trailers and 5 other cars. Power station has capacity of 10,700 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V.-P. Joseph Remick, Treas., Henry B. Sawyer; Sec., Geo. A Pierce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 106, p. 2010; V. 111, p. 73, 2321; V. 113, p. 1250, 1360.

ERIE, PA.

NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

Merger Plan.—In Oct. 1922 it was announced that a plan had been agreed upon for the merger and consolidation of the Northwestern Pennsylvania Ry., the Northwestern Connecting Ry., the Crawford County Rys. and the People's Incandescent Light Co. into and with the Northwestern Electric Service Co. of Pennsylvania.

The consolidated company will be capitalized approximately as follows:

	Authorized.	*Outstanding.*
7% Cumulative Pref. stock (par $100)	$1,000,000	$466,500
Common stock (par $100)	1,000,000	346,300
6% 1st mortgage bonds	2,000,000	460,000
Securities Remaining Undisturbed—		
Erie Traction Co. 1st Mtge. 5s, due March 1 1929		$500,000
Crawford County Rys. 1st Mtge. 6s, due July 1 1961		x370,000
People's Incandescent Light Co. 1st Mtge. 7s, due Dec. 1 1926		150,000

x Of which $370,000 outstanding in hands of the public and $23,000 at present held in treasury as a free asset.

The securities of the consolidated co. will be exchanged for present outstanding securities as follows:

	Will Receive—		
Existing Securities Outstanding—	*Pref. Stock.*	*Com. Stock.*	*1st M. Bds.*
N. Pa. Ry. 1st & Ref. 6s $400,000	$424,000	------	------
do Common stock 100,000	------	$100,000	------
do Notes 40,000	------	------	$40,000
NW. Conn. Ry. cap. stk. x70,000	------	------	70,000
Crawford Co. Rys. cap. stk. 100,000	------	150,000	------
NW. El. Serv. Co. pf. stk. 300,000	------	75,000	350,000
do Common stock 42,500	42,500	21,300	------

xAt present owned and held by Northwestern Electric Service Co. of Pa.

OFFICERS of the new co. will be F. F. Cutrze, Pres.; C. M. Hatch, V.-Pres. & Gen. Mgr.; A. O. Chapin, Sec.; A. A. Culbertson, Treas., Erie, Pa. For further details of plan and description of new securities to be issued in connection therewith, see V. 115, p. 1731.

ORGANIZATION.—Incorp. Feb. 29 1916 in Penn. for the purpose of developing the light and power business adjacent to the Northwestern Penn. Ry. Co.'s lines. Leases for 99 years from 1916 the property of the Peoples Incandescent Light Co., Meadville, Pa.

Wholesale power is furnished to the Northwestern Pennsylvania Ry. Co for the operation of its entire lines; to a local company for distribution at Albion, Springboro and Conneautville; to the Conneaut Lake Co. and to a local distributor for the Borough of Conneaut Lake and territory on east side of lake. Has a contract for wholesale power service to the Borough of Girard.

Capitalization—	*Authorized.*	*Issued*
Common stock	$300,000	$40,000
First preferred stock, 7% cumulative	500,000	$208,500

EARNINGS.—For years ending Dec. 31:

Cal. Years—	*Gross.*	*Net.*	*Int., &c.*	*Balance.*
1920	$339,035	$77,986	$40,731	$37,255
1919	291,284	61,666	37,719	23,947

LATEST EARNINGS.—For cal. year 1921, gross, $366,323; net., after taxes, $87,737.

PROPERTY.—50 miles of 33,000 volt transmission line between Erie and Harmonsburg, Pa., with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Platea, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harmonsburg, all in Erie and Crawford counties, Pa.

OFFICERS.—Pres., F. F. Curtze; V.-Pres. & Gen. Mgr., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., A. O. Chapin.—V. 115, p. 1731.

NORTHWESTERN PENNSYLVANIA RY.

Merger.—See Northwestern Electric Service Co. above.

ORGANIZATION.—Organized early in 1920 to take over the so-called Northern Division, of company of the same name, sold at receiver's sale on Dec. 29 1919. For history of predecessor company see "Electric Railway" Supplement of April 24 1920. The Southern Division of the old company, now known as the Crawford County Railways Co. (see below), is now operated under lease. See V. 114, p. 1287.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $1,500,000 ($100)	----	---------	$100,000	----------
First & ref mtge $1,000,000 ($1,000) c*tf	1920	6 J-J 1	400,000	July 1 1955
	Int. at Erie Trust Co., Erie, Pa., trustee.			
Erie Trac (Erie Div) $500,000 gold c*tf	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, Trustee			
Equipment notes $60,000	1917	6 F-A	10,000	See text
	Erie Trust Co., Erie, Trustee.			

Bonds.—The Erie Traction bonds have a *sinking fund* of $20 for every $1,000 first mtge. bond, which began July 1 1917 (denom. $1,000, $5,000 and $10,000). The equipment notes mature $10,000 yearly Aug. 1 1918 to 1923. Of the 1st M. 6s, $500,000, are reserved to retire the $500,000 Erie Traction 5s, $100,000 are for additions. Red. at 105. No sink. fund.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, &c. Taxes.*	*Sink. Fund.*	*Surplus or Deficit.*
x1920	$453,834	$84,868	$87,533	$17,000	def. $19,665
1919	411,528	76,260	104,466	21,500	def. 49,706
1918	380,693	66,131	120,110	19,417	def. 73,396

x Combined with Crawford County Rys. Co.

Latest Earnings.—For calendar year 1921 (including Crawford County Railways), gross, $446,651; net, after taxes, $89,904.

ROAD.—Owns and operates 43.7 miles between Meadville and Erie. 60-70-85-lb. T and girder rail. Standard gauge. Operates under lea these lines of the Crawford County Rys. Co.

OFFICERS.—Pres., F. F. Curtze; V.-P. & Gen. Mgr., Charles M. Hatch; Sec., A. O. Chapin; Treas., A. A. Culbertson. General office: Erie Pa.—V. 110, p. 167, 2388; V. 111, p. 1753, 2229; V. 112, p. 162, 1519; V. 113, p. 1574; V. 114, p. 1287; V. 115, p. 1732.

(1) Crawford County Railways Co. (1921)—Operated by Northwestern Pennsylvania Ry. Co. under the lease for 99 years dating from Jan. 1 1921. V. 114, p. 1286.

Merger.—See Northwestern Electric Service Co. above.

ORGANIZATION.—A reorganization in June 1921 of the Crawford County Railways Co.—1920 (for history see this section for April 30 1921), which was purchased at judicial sale by the bondholders' protective committee and reorganized as of June 20 1921 as per plan outlined in "Electric Railway" Supplement of April 30 1921. Interest and sink. fund on the co.'s 1st Mtge. bonds are protected by the following leases:

(1) Lease of the People's Incandescent Light Co. property to the Northwestern Electric Service Co. of Pennsylvania at an annual rental of $26,000.

(2) Lease of the property of the Southern Division of Railway company to the Northwestern Pennsylvania Ry. Co. (Northern Division) at an annual rental of $9,000.

The above leases run for a period of 99 years and carry certain options for purchase under terms protecting bondholders.

The People's Incandescent Light Co. 1st Mtge. 5s, due Dec. 1 1920, were extended for 5 years at 7%.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $100,000	----	------	$100,000	----------
First Mtge. $370,000 ($500 & $1,000) gold c*	1921	6 g J-J	370,000	July 1 1941
	Columbia Trust Co., N. Y., Trustee.			
People's Incandescent Light Co 1st mtge. tf	1900	7%	150,000	Dec 1 1925
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., Trus.			

Bonds.—The 1st Mtge. 6s are secured by $145,000 stock of the People's Incandescent Light Co. contingent sinking fund. Tax-exempt in Pennsylvania. Subject to call on any interest date at par.

ROAD.—Owns 8.3 miles of track in Meadville and 15.7 miles between Meadville and Linesville, including a 2-mile extension to Conneaut Lake. Rails, 60-85-lb. T and girder. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., F. F. Curtze; V.-P., Chas. M. Hatch; Treas., A. A. Culbertson; Sec., Geo. W. Kunz.—V. 114, p. 1286, 1650; V. 115, p. 1729.

ESCANABA, MICH.

ESCANABA TRACTION CO.

Reorganization.—We understand that the co. has been reorganized as the Escanaba Power & Traction Co.—V. 111, p. 188. Further information lacking.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Controls the Escanaba Pulp & Paper Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $200,000	----	---------	$200,000	----------
Pref. stock $500,000	----	---------	500,000	----------
1st & ref. mtge. $600,000 gold ($1,000) c* cpt	1909	5 J-J	540,000	See text
	Int. at First Sav. & Trust Co., Milwaukee.			
Second mtge. $200,000 gold ($100 & $1,000) c*&r cpt	1909	5 g A-O	200,000	Jan. 1 1934
	Michigan Trust Co., Grand Rapids, Trustee.			
Red. at 103 and interest	Int. at First Trust Co., Milwaukee.			

Bonds.—1st & ref. bonds mature $10,000 annually from 1914 to 1933, incl., remainder in 1934. $70,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, Trustee. V. 92, p. 1564; V. 103, p. 406.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	**Oth. Inc.*	*Interest.*	*Surplus.*
1918	$174,421	$56,518	$10,000	$36,589	$29,929
1917	183,251	98,631	5,000	38,097	65,534
1916	142,141	77,023	18,614	38,857	56,779

*Earnings from Escanaba Pulp & Paper Co.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 7,900 h.p. A new dam on Escanaba River, providing 1,400 additional h.p., was completed Jan. 1 1916.

OFFICERS.—Pres., J. B. Moran; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 2228.

EUREKA, CAL.

EUREKA STREET RAILWAY.

Successor to the Humboldt Transit Co., which was sold to the city Eureka in 1921. For history of Humboldt Transit Co. up to time purchase by municipality, see "Electric Railway" Supp. of Oct. 22 1921.

EVANSVILLE, IND.

EVANSVILLE & OHIO VALLEY RAILWAY CO.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see this publication for Sept. 1918), in accordance with the plan of reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only $300,000 com. stock and $200,000 pref. stock, instead of $1,000,000 com. and $500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City RR. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

Fare Increase.—In Sept. 1918 was auth. by the I.-S. C. Comm. to increase fares between Evansville, Ind., and Henderson, Ky., and intermediate points not exceeding 10%. V. 107, p. 1192. In Oct. 1922 the rate was 3.6 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	----	---------	$300,000	----------
Pref. $500,000 n-cum ($100)	----	6%	200,000	----------
1st M $200,000 sk fd gold	1919	6 J-J	See text Jan 1 1949	
1st & Ref $1,200,000 callable at 102½ on any int. date	1919	5 J-J	747,200 Jan 1 1949	
	Cont. & Comm. Tr. & S. Bk., Chic., trustee. Am. Tr. & Sav. Bk., Evansville, trustee.			
General Mtge Income bonds $750,000 r	1919	see text	746,800 Jan 1 1949	
	Mercantile Comm'l Bk., Evansv., trustee.			
Collat. trust notes $300,000 callable at par	1918	6 J-D	52,900 Dec 1 1929	
	Mercantile-Comm'l Bank, Evansv., trustee.			

Bonds.—$65,000 of the 1st Mtge. bonds had been issued to April 1 1922. Sink. fund of $2,500 per annum starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires $5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & Ref. bonds. The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Int. not cumulative.

Notes.—In addition to the amount reported outstanding, $97,100 have been issued and are held in the treasury.

EARNINGS.—Of Evansville & Ohio Valley Ry. Co. for cal. year 1921 (not incl. Hend. Trac. and Owensboro City RR.), gross, $449,294; net, after taxes, $112,194. In 1920, gross, $462,797; net, after taxes, $118,293.

ROAD.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage 75 miles. 70-lb. T-rail. Gauge 4 ft. 8½ inches.

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy; V.-P., W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Auditor, R. Vote.—V. 108, p. 378; V. 110, p. 2487.

(1) Henderson Traction.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Incorp. in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. *Franchise* originally extended to 1936. In 1918, however, a new 20-year franchise was granted the co. which provides for a 7-cent cash fare or 4 tickets for 25 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $150,000 ($100)	----	---------	$149,800	----------
First mortgage, $150,000 ($1,000, $500, $100) gold tf	1907	5 g A-O	105,000	Apr. 15 1927
	Int. at Ohio Bkg. & Trust Co., Henderson, Tr			

Bonds.—$133,000 bonds issued but $28,000 held in treasury. Remaining $17,000 are reserved for extensions and improvements. Subject to call on April 15 1922 at 105. No sinking fund.

EARNINGS.—For calendar year 1921, gross, $43,537; net, $1,658; in 1920, gross, $48,002; net, $1,592.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) Owensboro City Railroad.—Street railway.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate streetrailway in said city.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $75,000 (par $50)	----	---------	$75,000	f.p. ----------
1st mtge., $200,000, gold ($1,000), c&r, not red tf	1902	5 g J-J	200,000	Jan. 1 1932
	Interest at Louisville Trust Co., Trustee.			
General mortgage, $200,000 tf	1910	6 M N	200,000	May 1 1933
	Amer. Tr. & Sav. Co., Evansv., Ind. Trustee			

EARNINGS.—For calendar year 1921, gross, $85,727; net, $9,382; in 1920, gross, $106,910; net, $12,732.

ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 258 and 54; 7 trailers and 6 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364; 4. 105, p. 2273; V. 112, p. 470.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

Fares.—In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	----------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*tf	1904	5 g J-J	470,000	July 1 1930

Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. $30,000 have been retired. V. 96, p. 1365.

EARNINGS.—For year 1921, gross, $265,622; net, after taxes, $33,446. In 1920, gross, $374,025; net, after taxes, $54,980.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., Gus Muhulhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA POWER & RAILWAY.

Control.—In June 1922 the West Penn Co. (formerly the West Penn Trac. & Water Power Co.) acquired a substantial controlling interest. V. 114, p. 2116, 2718, 2823.

ORGANIZATION.—Organized in W. Va. on May 18 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to present title on May 11 1921. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. On Dec. 1 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. On April 1 1917 absorbed by merger the Fairmont & Mannington Trac. Co., formerly controlled, that co.'s $600,000 5% pref. mortgage bonds dated Jan. 1 1906 (all owned by Monongahela Co.) being cancelled. On June 30 1917 acquired control of the Kanawha Trac. & Elec. Co. (now known as the Parkersburg-Marietta Division) which see under "Parkersburg, W. Va.," through ownership of approximately 96% of its stock. V. 105, p. 290. The co. has since acquired all the outstanding common and pref. stock of that co. Owns all the stock of Fairmont By-Products Corp., incorp. in W. Va. in May 1918 to build a $5,500,000 coke oven plant and an industrial city to cost $750,000. V. 106, p. 2450. In Nov. 1921 the company disposed of its holdings in the Consolidation Coal Co. V. 113, p. 2185.

Owns and operates a system of electric railways in W. Va. and Ohio exceeding 180 miles of track; also electric lighting and gas plants and coal mining properties. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

Fare Increases.—Effective April 1 1918, was auth. by the W. Va. P. S. Comm. to increase rates on the interurban lines of the Fairmont-Clarksburg Division an average of 20%. In June 1920 the W. Va. P. S. Comm. auth. an increase of 2 cents in fares. V. 110, p. 2487.

In April 1921 issued $2,000,000 1-yr. 8% notes to retire notes due May 15 1921. V. 112, p. 1866.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,000,000 ($25)	----	Q-J	$8,279,637	Oct '18, 1¼
Pref. 6% cum. $8,000,000 ($25)	----	6 Q-J	8,000,000	Oct '22, 1½
First & ref. M. $15,000,000, g ($500 & $1,000) c*&r*tf	1912	5 J-D	4,250,000	June 1 1942

Fidelity Tr. Co., Balt., Trus. Int. in N. Y.

Gen. mtge $15,000,000 ($100, $500 and $1,000) g ctff	1918	7 g J-J	6,510,000	July 1 1923

Central Union Trust Co. of N. Y., Trustee.

One-year notes ($1,000 & $5,000) gold ctf	1921	8 g Q-F	2,000,000	May 1 1922

Fidelity Trust Co., Balt., Trustee.

Fairm. & Clarksb. 1st M. $2,500,000 g ($1,000) c*ntf	1903	5 g A-O	2,500,000	Oct. 1 1938

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Pref. stock is convertible into common stock, share for share. In June 1917 the auth. capital stock was increased from $9,500,000 com. and $3,000,000 pref. to $12,000,000 com. and $4,000,000 pref.; the par value of the shares was changed from $100 to $25 each, and 6% pref. stock was issued in place of the 5% stock, the preferred shareholders being given the right to convert their stock into 6% stock on the basis of 3 9-25 shares of 6% stock (par $25) for each share of 5% stock (par $100). V. 105, p. 290. In May 1921 the auth. amount of 6% pref. stock was increased from $4,000,000 to $8,000,000 and stockholders were given the right to subscribe for $4,580,275 additional 6% pref. stock at $19 per share to the extent of 39.11% of their holdings. V. 112, p. 2083. Both the com. and pref. stocks are listed on the N. Y. Stock Exchange.

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens, $5,753,000 are deposited under the gen. mtge. and $2,250,000 are for add'ns and ext's under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. Tax refund. in Pa. See V. 102, p. 1346; V. 94, p. 1508. The gen. mtge. bonds are secured by pledge of approx. 99% of the com. and 93% of the pref. stock of the Kanawha Traction & Electric Co. and $5,753,000 1st & ref. mtge. bonds. As further 1st & ref. bonds are issued they also will be pledged under the general mortgage and no additional Kanawha Trac. & Elec. 1st & ref. mtge. bonds may be issued (except for refunding underlying bonds) unless pledged under the general mortgage. $113,000 gen. mtge. bonds have been retired by sink. fund. Additional gen. mtge. bonds may be issued for 75% of the cash cost of ext's, add'ns and impts. under certain conditions. A depletion charge of 20c. per gross ton of coal mined and 3c. per 1,000 cu. ft. of natural gas sold is to be included in operating expenses, these amounts to be paid into a sinking fund for the purchase or red. of gen. mtge. bonds. The co. also covenants to expend or reserve annually for deprec. & maint. a sum equal to 20% of ry. gross earnings & 15% of gross earnings from the sale of electricity. The $1,000 bonds may be registered as to principal. Red. all or part on 4 weeks' notice at 101 and int. Int. payable in New York or Baltimore. V. 107, p. 1004. Fairmont & Clarksburg 1st mtge. bonds subject to call at 105 and int. Listed on Philadelphia Stock Exchange.

Notes.—The 1-yr. notes are exchangeable at 100 and int. any time before maturity or redemption into gen. mtge. 7% bonds upon the following terms, if, as and when additional bonds are issued: prior to Nov. 15 1921 at 97½ and int.; and thereafter at 98 and int. A *sinking fund* of $20,000 July 1 and Aug. 1 1921 and $25,000 each month from Sept. 1 1921 to April 1 1922 was applicable to the purchase of these notes at not exceeding 100 and int. is provided for. Red. all or in part at 100 and int. any time upon 30 days' notice.

Dividends.—5% was paid on the pref. stock to June 30 1917, when the div. rate was changed to 6%. Same rate has been paid quar. since to and incl. Oct. 1922. See remarks above. Initial dividend on common —2%—paid Jan. 1913; July 1913, 1¼%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%. In 1915, none. In 1916, 4%. In Jan. 1917 paid 1% cash and an extra dividend of 6% in common stock; April, 1¼%; July, 1¼% regular, and in Aug. an extra dividend of 1¼%; Oct., 1¼%. In 1918, 5%. None since.

EARNINGS.—For year ending Dec. 31 (1920 report in V. 112, p. 1882)

Year—	Gross.	Exp. & Taxes.	Net.	Fixed Chgs.	Surplus.
1920	$5,922,244	$4,054,397	$1,867,847	$955,192	$912,655
1919	4,418,700	3,021,017	1,397,682	782,687	614,995

Total surplus Dec. 31 1920 after deducting pref. divs., $200,966, $50,000 transferred to mtge. insurance fund reserve and $120,551 for adjustments was $1,129,484.

ROAD.—Operates (exclusive of Kanawha Traction & Electric Co., which see under "Parkersburg, W. Va.") street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6m.; Fairmont to Mannington, 17 miles, and Clarksburg to Weston, 24 m.; total track in operation, 116.57 miles. An extension from O'Neil to Wolf Summit, 2¼ miles, was placed in operation on July 12 1917. Standard gauge, 80 and 85-lb. T rail. The co's. electric properties comprise 3 stations with an aggregate capacity of 42,000 h. p., which is to be further increased by an additional 27,000 h. p. unit now being installed.

OFFICERS.—Chairman of Board, Jas. O. Watson; Pres., G. M. Alexander; V.-P., Smith Hood; Sec. & Treas., Walton Miller; Gen. Mgr., E. B. Moore; Aud., O. F. Lough.—V. 112, p. 2083, 2191, 2414; V. 113, p. 183, 2185. V. 114, p. 2116, 2718, 2823; V. 115, p. 436, 869.

FARGO, NORTH DAKOTA.

NORTHERN STATES POWER CO.—FARGO-MOORHEAD DIVISION (STREET RAILWAY).

ORGANIZATION.—Fargo & Moorhead Street Ry. was incorporated July 19 1902 in North Dakota. In April 1916 Northern States Power Co. acquired all of the physical property. See V. 102, p. 1441, 1543. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Gross earnings for cal. year 1921, $15[illegible],322. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15.841 miles. Standard gauge. 70-lb. T rail. General Managers, Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 107, p. 604.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' Railroad, Light & Power Co.

Fare Increase.—Effective April 1 1919 city fare was made 6 cents and 2 zones outside city were created, fares 5 cents in each or 8 cents for both to through passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1925

EARNINGS.—For year ending Dec. 31 1921, gross, $79,774. In 1920, gross, $73,881; net, after taxes, $6,454; int., rentals, &c., $12,000; def., $5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conklin; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

Rates.—In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%.

Fares.—In Nov. 1919 the co. filed a new tariff increasing fares from 7 to 10 cents, tickets from 6¼ to 8 1-3 cents and 10-trip tickets from $1 to $1 25. V. 109, p. 1986.

In May 1920, was auth. to issue $225,000 of new 7% cum. pref. stock (par $100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes. V. 110, p. 1748, 2387.

Bonds Extended.—In April 1921 we were informed that an extension for 5 years from Feb. 1 1921 of the maturity of the company's $300,000 consol. mtge. 4½s and $100,000 1st Mtge. 5s of the Leominster Shirley & Ayer St. Ry., with interest at 7%, had been carried out. Compare V. 112, p. 469.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	---------	$450,000	See text.
Fitch & Leo con mtge, $350,000 ($1,000)	1901	7 F-A	300,000	Feb 1 1926

Int. at Boston Safe Dep. & Tr. Co., Trustee.

L S & A 1st mtge, $100,000 gold ($1,000) c*	1905	7 g F A	100,000	Feb 1 1926

Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p. & I. by Fitch. & Leom. Street Ry.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

ROAD.—Owns 41.51 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 31 closed passenger cars, 24 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For year ending Dec. 31 1920, gross, $542,997; net, after taxes, $96,890; other income, $22; int., &c., $72,747; divs., $22,500; surplus, $1,665.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 110, p. 1748, 2387; V. 111, p. 2423; V. 112, p. 469.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns $950,000 com., $881,500 pref. stock, $700,000 1st M. bonds, and all the $1,100,000 2d M. 8s of the co. As of Oct. 1 1922 the company had outstanding $345,030 promissory notes, of which $250,000 were held by the Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Guarantees, principal, interest and sinking fund, $400,000 Mississippi Valley Power Co. first mtge. 6% bonds, Series "A." V. 114, p. 2359. Owns and operates the electric-light, gas and street railway properties in the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under indeterminate permit, having surrendered all franchises in 1919.

Fare Increase.—Effective May 29 1922, the company was authorized by the Arkansas Railroad Commission to increase fares from 6 to 7 cents each. V. 114, p. 2468. Also sells weekly pass for $1 25.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Common ($100)	----	----------	$950,000	----------
Pref. ($100) 7% cum.	----	Q-J 15	1,410,000	See text
First mortgage $6,000,000 g $500 and $1,000) c*	1911	5 g M-S	2,940,000	Mar 1 1936

Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.

Second mtge. $2,500,000 tf	1921	8 M-S	1,100,000	Sept. 1 1931

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. $532,000 have been retired. 2d Mtge. 8s were called at 105 and int. on or before Sept. 1 1922; ½% less (int.) each year thereafter. Contl. & Comm'l. Trust & Sav. Bk., Trustee.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and incl. April 1913; none since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net. aft. Tax.	Int. Chgs. (Net)	Balance.
1921	$1,059,148	$302,182	$239,339	sur. $62,843
1920	1,070,391	300,793	227,039	sur. 73,754

ROAD.—Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 48 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 137 m. of mains, and electric power and lighting plant—generating capacity, 8,643 horse-power and pole line of about 192 miles.

OFFICERS.—Pres., A. S. Huey; V.-Ps., H. M. Byllesby and F. C. Gordon; V.-P. & Mgr., D. C. Green; Sec., Aud. & Treas., R. D. Beard; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago.—V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468.

FORT WAYNE, IND.

INDIANA SERVICE CORP.—

ORGANIZATION.—Incorp. in Indiana on Jan. 16 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Also owns Fort Wayne Power Co. and Wabash Valley Utility Co. Owns a one-fourth interest in the United Tractions Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805).

Operates under an indeterminate permit from the Ind. P. S. Comm.

On Mar. 1 1922 the property of the Lafayette Service Co. was sold by order of the Federal Court on petition of the Real Estate Trust Co., Phila., Trustee, for the $225,000 Lafayette St. Ry. 1st M. 5½% bonds. See V. 114, p. 1063, under caption "Lafayette Service Co." The committee for the Lafayette St. Ry. 1st M. 5½s distributed the proceeds of the sale, $650 being paid to the holders of each $1,000 bond. V. 114, p. 1533. The purchasers of the property were, in April 1922, organizing a new company to take over the line. V. 114, p. 1651. No further information.

Fare Increase.—On Sept. 15 1920 was auth. by the Ind. P. S. Comm. to increase fares on the Ft. Wayne city lines to 7 cents cash or 4 tickets for 25 cents. In June 1921 the Comm. auth. the co. to continue these rates indefinitely. V. 112, p. 2414. A weekly pass is sold for $1. In Oct. 1920 was auth. by the Ind. P. S. Comm. to increase passenger fares to 3 cents per mile. V. 111, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,740,200	----	----------	$2,159,800	----------
Pref $2,159 800 (non-cum)	----	7%	2,159 800	----------
Prior preference	----	-------	1,500,000	----------
1st & ref M bonds	1920	5%	4,807,600	Jan. 1 1950
Adjustment mortgage bonds (non-cum) $6,000,000	1920	See text	4,797,600	----------
Ft W M & B 1st M $400,000 gold ($1,000) guar p & i.tf	1905	5 g J-J Int at Guar. Tr. & S. D. Co., Phila., trustee	400,000	July 1 1935
Ft Wayne Power Co mortgage tf	1907	5 M-N Int. at Guar. Tr. & S. D. Co., Phila., trustee	18,200	Nov. 1 1937
Ft Wayne Tr mtge $1,500,000 gold ($1,000) c*tf	1899	4 g A-O Int. at Guard. Tr. Co., Cleveland, trustee	5,000	Oct 1 1929
Series "A" ($1,000)	----	5 F-A	2,000	See text
Series "B" ($1,000 each) tf	----	5 M-S	1,000	See text
Series "C"	----	----------	10 000	See text
Ind. Serv. car tr. "A" ($1,000)	----	6%	110,000	See text
Ind Serv car trust ser "B"	----	J-J	175,000	See text

Stock.—The pref. stock is preferred as to assets and divs., but is non-cum.

Bonds.—In addition to the 1st & ref. M. 5s reported outstanding, $167,700 are reserved to retire a like amount of underlying liens and $405,700 are held in the treasury. The int. on the adjus. mtge. bonds is payable semi-ann. if earned (non-cum.), and no int. shall be paid unless earned in excess of proper prior charges. The maximum interest rate was fixed as follows: for 1920, 3% per annum; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Redeemable, all or in part, at par and int. on any int. date.

The Penn. Co. for Insur. on Lives & Granting Annuities is trustee of Ft. W. & N. I. Trac. car trusts. Series "A" mature $2,000 each Feb and $3,000 each Aug. to Feb. 1923. Series "B" mature $1,000 s.-a. to March 15 1923. Tri-State Loan & Trust Co., Ft. Wayne, trustee Series "C," which mature $2,000 March, June, Sept. and Dec. 1. Ind. Service car trusts Ser. "A" mature $5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature $12,500 June 1 and Dec. 1. Int. at First Nat. Bank, Fort Wayne.

ROAD.—Operates 201.69 miles of track, connecting Fort Wayne, Huntington, Wabash, Peru, Logansport, Delphi and Bluffton; also local lines in Fort Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. In May 1906 began through service between Fort Wayne and Indianapolis over tracks of Union Traction Co. of Indiana. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 1 power house. Owns 163 passenger cars and 63 other cars.

REPORT.—Present company began operations in Jan. 1920. Figures for previous periods are results of predecessor company:

Calendar Year—	Gross Revenues.	Expenses and Taxes.	Net Revenues.	Interest.	Balance, Sur. or Def
1921	$2,882,341	$2,269,915	$612,426	$451,782	sur.$160,644
1920	2,968,067	2,436,064	532,003	485,134	sur.46,869
1919	2,548,485	1,999,193	549,292	x601,762	def.52,470

x Includes all int. on bonds although receiver paid int. on only a few underlying issues.

OFFICERS.—Pres., Robert M. Feustel; V.-P. & Gen. Mgr., S. W. Greenland; Sec. & Treas., H. E. Vordermark, Ft. Wayne.—V. 111, p. 1369, 1472; V. 112, p. 1024, 2414; V. 113, p. 1360, 1471.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles, and the capital stock of the Tarrant County Traction Co. (name changed from Ft. Worth Southern Traction Co. in 1914), which operates a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also owns the capital stock of the Arlington Light & Power Co., which does the electric light and power, ice and water business in Arlington, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Assn., which see under Dallas Railway Co. on a preceding page. In 1917 leased (with the right to purchase for $2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of $115,000 for first 3 years, $120,000 for fourth year, $125,000 for fifth year, $135,000 for sixth year and $150,000 thereafter.

Franchises of Northern Texas Trac. Co. in Fort Worth expire in 1973; in Dallas in 1937; others about 1950; has private right-of-way outside of cities. Tarrant County Traction Company in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912. *Franchise* in Arlington expires in 1949.

Valuation of Northern Texas Traction Co.—See V. 112, p. 745, for details.

On Feb. 24 1913 increased auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

In Nov. 1917 the co. announced an increase in passenger rates from about 2½ cents to about 2¾ cents per mile to cover Federal taxes and increased costs of operation. Effective May 10 1920, fares were increased from 5 to 6 cents. V. 110, p. 2292. On Oct. 22 1920 fares were increased to 7 cents. V. 111, p. 1852. In Feb. 1921 the Northern Texas Trac. Co. announced an increase of 33 1-3% in interurban fares. The minimum charge was raised from 5 cents to 12 cents. V. 112, p. 745.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.	&c
Common $5,000,000 ($100)	----	Q-M	$3,150,000	Sept. '22	2%
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Sept. '22	3%
Coll trust M $10,000,000 gold	1910	5 g J-J	3,386,000	Jan 1	1940
sink fund (see text) c*&r*tf		Int. at Commonwealth Tr. Co., Bost., Trust.			
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund c*tf	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., Trus. or at Chase Nat. Bank, New York.	2,500,000	Jan 1	1933
Car trust certificates	----	----------	82,483	----------	

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; $374,000 have been retired. Coupon bonds are in denom. of $1,000; registered bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913 6½%; in 1914, 7%; in 1915, 4¾%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; in 1920, 8%; in 1921, 8%; in 1922, March, 2%; June, 2%; Sept., 2%.

EARNINGS.—Of combined companies for 12 months ending June 30:

Year—	Gross.	Net (aft. Tax.)	Oth Inc.	Interest.	Skg. Fds.	Surplus
1921-22	$3,207,311	$1,000,732	$123,750	$301,456	-------	$823,020
1920-21	3,892,281	1,231,104	118,750	303,003	-------	1,046,850

ROAD.—Subsidiary companies operate 165.14 miles of track, standard gauge; 284 passenger, 32 trail and 16 other cars. In July 1916 completed an 1,800 ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k. w.; also purchases power from the Dallas Power & Light Co.

OFFICERS.—Pres., C. F. W. Wetterer; Sec., George A. Peirce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 110, p. 2292, 2488; V. 111, p. 1852; V. 112, p. 745.

FOSTORIA, OHIO.

FOSTORIA & FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co. Besides passenger business, does a freight and express business and handles coal for use by Ohio State Power Co. at Fremont.

Fares.—In July 1918 was auth. by the Ohio P. S. Comm. to increase passenger fares to 3-cents per mile. V. 107,, p. 401. Compare V. 107, p. 82.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $200,000 ($100)	----	-------	$200,000	----------
Pref stock $200,000 ($100)	----	-------	200,000	See text
First mtge $250,000 ($1,000) gold c*	1910	5 A-O Int. at Cleveland (O.) Trust Co., trustee.	85,000	Oct 1 1930

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%.

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net. aft. Taxes.	Int.	Depr. Res.	Surplus.
1921	$100,718	$ 6,407	$5,903	$1,221	$9,283
1920	124,290	32,176	6,437	1,221	24,518

ROAD, &C.—21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

OFFICERS.—Pres., F. D. Carpenter, Lima, Ohio.—V. 107, p. 82, 40.

FRESNO, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. controls through stock ownership the Tule River Co., having plants on the Tule River, Cal. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled in same interest, purchases all of its power from the San Joaquin Light & Power Corporation. In Feb. 1919 it was reported that the Midland Counties Public Service Corp. would consolidate with the San Joaquin Light & Power Corporation in the near future. V. 108, p. 880. In Feb. 1920, however, the Midland Counties Pub. Serv. Corp. withdrew its petition for auth. to carry out this consolidation. V. 110, p. 562. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Supplies electricity for lighting, power and pumping purposes throughout the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield Sanger, Dinuba and about 50 towns and small cities; population served, about 500,000. Distributes gas in Bakersfield, Kern, Merced and Selma; operates a street railway system in Bakersfield and Kern and furnishes water for domestic purposes in Selma and Madera.

Rate Increases.—On April 22 1918 was auth. by the Cal. RR. Comm. to put into effect a new schedule of power and lighting rates. On May 28 1918 was auth. to put into effect a surcharge of 10%. In Feb. 1919 auth. to add a surcharge of 15% to all bills was granted by the Calif. RR. Comm. V. 108, p. 685.

Power Development.—See V. 114, p. 1652.

On Feb. 25 1921 it was voted to increase the auth. capital stock to $75,000,000 7% prior pref., $25,000,000 6% pref. and $50,000,000 common stock. V. 112, p. 1025.

In Mar. 1921 the co. brought out $7,000,000 unif. & ref. mtge. 7% bonds, $2,000,000 of the proceeds being used to refund a like amount of 6% debentures (V. 112, p. 1867), the remaining $5,000,000 being used to retire floating debt and to pay for additions, imptov'ts, &c. V. 112, p. 1025. In Oct. 1921 an additional $2,000,000 of this issue was sold to refund floating debt incurred for construction, &c. V. 113, p. 1675.

In Jan. 1922 issued $3,000,000 7% prior pref. stock to refund $400,000 unifying & ref. mtge. 7s, due March 1 1922, to retire floating debt and to provide additional working capital. V. 114, p. 411.

In March 1922 issued $3,500,000 unif. & ref. mtge. 6% bonds, Series "B," to provide in part for the redemption of $2,625,000 Series "D" 8% conv. bonds and for additions and improvements. V. 114, p. 1652, 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	---------	$11,000,000	----------
Pref. $25,000,000 ($100) 6% cum.	---	Q-M15	6,500,000	Sept '22 1½
Prior pref $75,000,000 7% cum.	----	Q-M15	5,017,500	Sept '22 1¾
1st & ref mtge $25,000,000 g ($1,000) sink fund c*&r*tf	1910	5-6 F-A Equit. Tr. Co., N. Y., trus; int. in N. Y.	22,171,000	Aug 1 1950
Unify & ref mtge $150,000,000 c*&r*tf	1921	7 M-S 1 Equitable Trust Co., N. Y., trustee.	8,600,000	See text
Series "B"	1922	6 g M-S	3,500,000	Mar 1 1952
San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000) c*ntf	1905	5 J-D Redeemable at 110 and interest	2,500,000	June 1 1945
San Joaquin Power Co ---ntf	----	5%	10,000	Dec. 1 1942
Power Trans & Lt M $2,500,000 gold ($1,000) ------tf	1903	5 g J-D Mercantile Trust Co., San Francisco, trustee	58,000	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) ntf	1901	5 g J-J Union Trust Co., San Francisco, trustee.	26,000	July 1 1931

Bonds.—Of the 1st & ref. bonds of 1910 reported outstanding, $1,500,000 ($1,325,000 held by public, $8,000 repurchased by the co. and $167,000 held alive in sink. fund) are Series A 6s; $799,000 are Series B bearing 5%, and $2,125,000 are Ser. B, bearing 6%, and $17,747,000 are Ser. C. 6s. $2,829,000 1st & Ref. M. bonds are reserved to retire prior liens (incl. $191,000 held in or for sinking funds), $6,422,000 are pledged under the unif. & ref. mtge. ser. "A" 7% bonds and remainder of bonds may be issued at not exceeding 6% interest for additions, impts., &c., at 75% of cost under certain restrictions. Series "A" callable at 102½, others at 105. Tax exempt in California. First and refunding mortgage contains sinking fund provisions calling for payments of $145,000 annually (to be used partly for betterments and additions and partly for redemption of bonds. Series "A" bonds having preference over other series) from 1915-1919; $150,000 annually from 1920-1924 and ranging thereafter from 2½% annually of bonds out from August 1925-1929, incl., to 4½% annually from August 1945-1949, inclusive. V. 91, p. 1332. By a supplementary mortgage, holders of Series "B" 5s were permitted to exchange them for Series "B" 6s upon payment of $100 per bond up to May 31 1917. Of the $8,600,000 outstanding Series "A" 7% unify. & ref. mtge. bonds, $2,000,000 mature serially $400,000 each Mar. 1 1923 to 1926, incl., while the remaining $7,000,000 are due Mar. 1 1951. Additional bonds are issuable under certain restrictions for 75% of cost of new construction, &c. *Sinking fund* commences Mar. 1 1927 of 2% of the largest amount of bonds then outstanding, plus any which may subsequently be issued, incl. all underlying and divisional bonds. The bonds due 1951 are red. on any int. date on 30 days' notice at 107½ and int. to and incl. Mar. 1 1931 and at 105 and int. thereafter. The unif. & ref. mtge. bonds Series "B" are not subject to call. V. 114, p. 1652. Int. payable at office of trustee, N. Y.; Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

Of the $2,500,000 San Joaquin Lt. & Pow. Co. 1st 5s, $30,000 are held by co. for sink. fd. purposes and $41,000 alive in sink. fd. $87,000 Power Transit & Light Co. 5s in addition to the amount reported outstanding are held alive in sink. fd. $97,000 Bakersfield & Kern Elec. Ry. 1st 5s are held in sink. fund (in addition to those reported as outstanding).

Dividends.—Paid 4½% on pref. stock in 1912; in 1913, 6%; in 1914, 3%; none to June 1917, when 1½% was paid; 1½% quar. since. Initial div. of 1¼% paid on prior pref. stock in Dec. 1920, same rate quar. since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. Charges (Net).	Balance, Surplus.
1921	$5,595,112	$3,087,537	$155,334	$1,612,175	$1,630,696
1920	4,340,096	2,239,922	131,894	920,813	1,451,003
1919	3,292,963	1,096,049	163,246	745,785	513,510

PROPERTY.—The co. owns power plants with 167,200 k.w.; operates 1,062 miles of high-tension transmission lines, 37 sub-stations and 3,566 m. of distributing lines. Reservoir capacity, 50,000 acre feet, 161 miles of gas mains. Operates 10.51 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory.

OFFICERS.—Presiden , W. G. Kerckhoff; Vice-President & Secretary, L. M. Farnham; V.-Ps., A. G. Wishon, A. C. Balch and Ben R. Meyer; Treas. & Comp., A. E. Peat; Gen. Mgr., E. A. Wishon.—V. 112, p. 653, 850, 1025, 1273, 1308, 1867, 2538; V. 113, p. 1675; V. 114, p. 307, 411, 739, 855, 1892.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

ORGANIZATION.—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Jan. 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73.

In Dec. 1916 the Cal. RR. Comm. auth. the co. to sell $49,597 bonds for exts. (not incl. in amounts reported outstanding).

Fares.—In Sept. 1918 was auth. by the Calif. RR. Comm. to increase fares from 5 to 6 cents and commutation rates by 10%. V. 107, p. 1192.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000--($100)----	----	----------	$5,000,000	----------
First mortgage, $5,000,000 ($1,000), gold------c.ntf	1904	5 J-J	699,000	July 1 1944

(Int. at Union Trust Co., San Fran., Trustee

Bonds.—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of $2,500 per annum for first 5 years and increasing $2,500 per annum for each 5-year period thereafter to $17,500 per annum from 1939 to 1943.

COMBINED EARNINGS.—Incl. Fresno City Ry.:

Cal. Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance. Deficit.*
1921----------	$403,865	$54,937	$11,224	$121,986	def.$55,825
1920----------	299,262	def.50,063	11,988	113,705	def.151,777

ROAD.—Mileage operated (incl. 8.14 miles leased from Fresno City Ry.), 45.013 miles. Also owns 8.51 miles of single-track operated by Southern Pacific Co. Standard-gauge, 75-lb. "T" rail. 31 electric motor passenger, 3 work cars; 2 trailers, and 1 electric locomotive.

OFFICERS.—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden, Los Angeles; Gen. Mgr., F. W. Webster, Fresno; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RAILWAY.

On Jan. 12 1921 the company sold all its property to the Alabama Power Co., which see in "Railway and Industrial" Section.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 50 miles, and guarantees its bonds, p., l. and s. f. *Franchises* expire in Galveston in 1950, in Houston, 1951. The interurban is on private right-of-way. $500,000 com. stock is owned by Public Service Investment Co.

On Oct. 4 1921 a proposed service-at-cost franchise for the Houston Electric Co., a subsidiary, was defeated. V. 113, p. 1674. Compare V. 113, p. 292. In Nov. 1921, however, a new ordinance effective Jan. 1 1922 was passed by the Houston City Council, providing for a 7-cent cash fare with 20 tickets for $1, over a trial period. V. 113, p. 2311, 2405. See also V. 114, p. 1179. In Sept. 1922 the Houston Electric Co. applied to the Houston City Council for authority to increase fares from 7 to 9 cents. V. 115, p. 1631. In June 1922 the City Commission of Galveston passed an ordinance governing the operation of street railways in that city. For details see V. 114, p. 2823.

Fare Decision.—On April 10 1922 the U. S. Supreme Court upheld the reduction of fares in Galveston from 6 cents to 5 cents. V. 114, p. 1651, 2011.

Valuation.—See V 111, p. 2140; also V. 112, p. 849.

In Jan. 1922 issued $1,700,000 7% secured notes ser. A, to provide for the retirement of $1,500,000 3-yr. 7% sec. notes due Mar. 1 1922, and to provide working capital. V. 114, p. 305.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.&c.*
Common, $5,000,000 ($100)--	----	M-S 15	$3,988,000	See text
Pref $4,000,000 6% cum ($100)	----	M-S 15	3,000,000	Sept '22 3%
Galv Electric 1st M $2,500,000 gold ($1,000)----c*tf	1905	5 g M-N	1,215,000	May 1 1940

(Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.

Galv-Hous El Ry 1st M $5,000,000 g guar----c*&rtf	1909	b g A-O	2,737,500	Oct. 1 1954

(Int. at Old Colony Tr. Co., Bost., Trustee.

Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd--c*tf	1900	5 g F-A	1,475,000	Aug. 1 1925

(Int. at Internat. Trust Co., Bost., Trustee.

Gen mtge bonds ----------	1922	7%	See text	Aug 1 1925
Sec. notes ser. "A" $3,500,000 ($500 & $1,000) gold-- tfc*	1922	7 g F-A	2,125,000	Aug. 1 1925

(Commonwealth Trust Co., Boston, Trustee.

Coupon notes ($100, $500 and $1,000) gold--------c*.tf-	1921	8 g F-A	253,000	Feb. 1 1926

(Guardian Trust Co., trustee.

Car trust certificates----------	----	--------	266,989	----------

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, $1,026,000 reserved for additions and impts. at 80% of cost and $259,000 have been canceled. A *sinking fund* of 1½% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining bonds, $26,000 are held in trust for benefit of company and $2,000,000 are reserved for acquisitions and improvements; $246,500 have been canceled. Denom.: coupon, $500 and $1,000; registered, $1,000 and $5,000. Subject to call on any interest day in whole, or in part for sinking fund, at 105 and int. *Sinking fund* of 1% of bonds to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called on any int. date at 107½ and int. *Sinking fund* of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680. $1,025,000 of bonds *not* outstanding was held by this fund on Aug. 31 1922.

Gen. Mtge. Bonds.—Are a lien on all the property of the three operating cos., subj. to underlying 1st mtge. bonds, $2,040,000; the entire outstanding amount are pledged under the secured 7% notes, Ser. "A."

Notes.—The secured 7% notes are a direct obligation of company and are secured by pledge of $2,040,000 Gen. Mtge. 7% bonds of the three operating companies. No additional underlying first mtge. bonds may be issued, while any of these notes are outstanding. Additional notes may be issued only if each $1,000 note is secured by $1,200 of Gen. Mtge. bonds. Red. as a whole, any time, on 30 days' notice at 101 and int. prior to Aug. 1 1923; at 100½ and int. thereafter to Feb. 1 1925; and at 100 and int. thereafter to maturity. Int. payable at office of trustee and at the offices of Lee, Higginson & Co. in N. Y. and Chicago. V. 114, p. 305. The 8% coupon notes are callable in amounts of not less than $50,000 on any int. date at 101½ on or before Feb. 1 1923; at 101 before Feb. 1 1924; at 100½ before Feb. 1 1925, and at 100 thereafter. V. 112, p. 1143. $27,600 are held in treasury.

DIVIDENDS.—On common, 1½% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½% in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%. In 1915, Mar., 3½%. Sept. 1915 div. omitted. (V. 101, p. 846.)

EARNINGS.—Of the combined companies for 12 mos. ending June 30:

Year—	*Gross.*	*Net, aft. Taxes.*	*Int., &c.*	*Sink. Funds.*	*Surplus.*
1921-22---	$3,453,652	$794,896	$440,818	--------	$354,078
1920-21---	3,927,858	1,124,607	424,309	---------	700,298

ROAD.—Operates 166.6 miles single track; standard gauge; 277 passenger, 5 trailers and 24 other cars. Power stations have capac. of 6,582 k.w.

OFFICERS.—Pres., C. F. W. Wetterer; V.-P., Harry H. Hunt; Sec., Geo. A. Pierce; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 109, p. 172, 1079; V. 111, p. 188, 2140; V. 112, p. 161, 744, 849, 1143; V. 114, p. 305, 1651, 2011, 2823.

GARY, IND.

GARY STREET RAILWAY CORPORATION.

ORGANIZATION.—Incorp. in Feb. 1918 in Va., per reorganization plan in V. 106, p. 1230. Owns the entire $365,500 common stock of the Gary St. Ry. Co. (incorp. in Indiana, Sept. 26 1917), the operating company, successor to the Gary & Interurban Ry. and East Chicago Ry. Co., sold at foreclosure Sept. 18 1917. V. 105, p. 1309.

Contract with Calumet Electric Co.—Guaranty.—A contract dated Sept. 6 1917, as amended, provides that in consideration of $50,000 in cash, and its guaranty of the int. on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927— (which guaranty is secured by deposit of $125,000 first mtge. bonds of the Calumet Electric Co., being one-half of the present outstanding issue), the Calumet Electric Co. shall have an option for five years [extended to Oct. 1 1927] to redeem or pay at par and interest all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the old Gary & Interurban Railway bondholders and the other two of the Calumet Electric Co. In case the Electric Co. shall not redeem all of the debentures on or before Oct. 1 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the corporation shall be distributed ratably among the bondholders of the voting trust certificates.

[The Calumet Electric Co. is an Indiana corp. and secures all its electric power from the Public Service Co. of Northern Illinois, selling and distributing the same in the Hammond, East Chicago and Gary districts.

Fares.—In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares from 6 cents to 8 cents in Gary, Hammond and East Chicago. V. 111, p. 493. Fares between these cities were raised from 20 cents to 24c.

In Aug. 1922 the Ind. P. S. Comm. authorized the company to reduce fares from Gary to East Chicago from 16 cents to 10 cents under a 50-ride ticket plan, tickets to be good for 90 days. V. 114, p. 2579.

In July 1922 the Ind. P. S. Comm. authorized the company to issue $110,000 20-year 5% First Mtge. bonds at not less than 75%. V. 115, p. 645, 1321.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Gary Street Ry. Corp.—				
Common $800,000 ($100)----	----	----------	$800,000	----------
Pref 6% non-cum $72,500 ($100)----	----	----------	72,500	----------
Gary Street Ry. Co.—				
Pref 6% non-cu $365,000 ($100)	----	----------	365,000	----------
First Mtge bonds $2,500,000 ($100, $500 and $1,000)---	1917	5 g A-O	504,500	Oct 1 1937

(Central Trust Co. of Ill. and Wm. T. Abbott, trustees.

Debentures $800,000 gold ($100, $500 and $1,000)---	1917	5 g A-O	800,000	Oct 1 1937

(New York Trust Co., Trustee.

Stock.—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to $10,000 per annum.

Voting Trust.—All the common stock of Gary Street Ry. *Corp.* (except directors' shares) was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, Frank J. Baker and Charles W. Chase.

Bonds.—Remaining 1st M. bonds may be issued for additions, ext'ns and impts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105.

Debentures.—Int. on debs. is guar. during life of voting trust agreement by endorsement by the Calumet Electric Co., said guaranty being secured by pledge of $125,000 of that co.'s 1st M. bonds. Red. at par and int. on 30 days' notice. The co. covenants, among other things not to permit any lien upon the property ahead of the debentures except the First Mtge. and to expend or set aside annually for maintenance and to offset depreciation 14% of gross earnings:

	Years end. Dec. 31				*6 mos. end.*
EARNINGS.—	1921.	1920.	1919.	1918.	*Dec. 31'17.*
Gross earnings----------	$755,188	$878,588	$526,574	$385,579	$181,333
Net, after taxes----------	153,165	195,925	93,589	83,715	42,95

ROAD.—Operates 25 miles in Gary and between Gary and Hammond Ind., and a 10-mile line between Gary and Indiana Harbor, Ind.

OFFICERS.—*Of Gary St. Ry. Corp.*—Pres., Frank J. Baker, Chicago V.-P., Chas. W. Chase, Gary, Ind.; Sec., R. M. Scheidt, Gary, Ind. Treas., F. M. Kemp, Gary, Ind.

OFFICERS.—*Of Gary St. Ry. Co. (Operating Co.).*—Pres., C. W. Chas Treas., F. M. Kemp; Sec., R. M. Scheidt; all of Gary, Ind.—V. 111, p. 493; V. 113, p. 1052; V. 114, p. 2579; V. 115, p. 645, 1321.

GARY & VALPARAISO RAILWAY CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 19 1917 with authorized capital stock of $10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

Committee for Valparaiso & Nor. 1st M. 5s.—Chairman Stacy C. Mosser; Walter J. Cummings, William J. Henry, Wm. T. Abbott; Sec. & Counsel, Chas. W. Chase, 18 Security Bldg., Gary, Ind. V. 114, p. 409.

On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (*a*) $47,000 20-yr. 6% 1st M. bonds dated Jan. 1 1922 [total issued $67,000; [total auth., $1,000,000]. (*b*) $62,400 20-yr. 6% Adjust. income M. bonds dated Jan. 1 1922 [total auth. $78,000]. (*c*) $56,000 6% non-cum. pref. stock [total auth. & outstdg., $70,000]. (*d*) $56,000 com. stock [total auth. & outstdg., $70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment for the property.

EARNINGS.—For year ending Dec. 31 1921, gross, $130,557; net, after taxes, $14,912. In 1920, gross, $117,254; net, after taxes, $6,460.

ROAD.—Extends from Chesterton through Woodville Junction to Valparaiso, 12 miles (owned), and from Woodville Junction to Gary, 16 miles (leased—see above). Total mileage operated, 28 miles.

OFFICERS.—Pres., Chas. W. Chase; V.-P., W. J. Henry; Sec., R. M. Scheidt; Treas., F. M. Kemp.—V. 112, p. 257, 1977; V. 114, p. 409.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of $524,000 bonds at not less than 85. V. 97, p. 298.

Fare Increase.—Effective Sept. 1 1920 was auth. by the N. Y. P. S Comm. to increase fares in Geneva from 6 cents to 8 cents. V. 111, p. 1278

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000----------	----	-------	$157,100	----------
Bonds, $524,000----------	1913	5%	504,000	July 1 1943

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross.*	*Net, aft. Taxes.*	*Deduc.*	*Bal., Def.*
1921----------	$104,508	-----	$48,194	$13,426
1920----------	127,288	45,256	47,799	2,543

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298; V. 111, p. 1278.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

Receivership.—On Sept. 20 1920 A. O. Chapin, Erie, Pa., was appointed receiver for the co. V. 111, p. 1277.

Receiver's Certificates.—In May 1922 the receiver applied for auth. to issue not exceeding $11,000 receiver's certificates, proceeds to be used to purchase power from the Northwestern Electric Co. V. 114, p. 2115.

Operations Discontinued.—We are officially advised that the co. discontinued operations on Sept. 16 1922.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $300,000	----	-------	$300,000	----------
First mtge. $800,000, gold ($250 and $500) ------- c	1909	5 J-J	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee			
Income bonds $500,000 ($250 and $500) -------	1909	5 July	500,000	July 1 1929
	Int. at Fidelity Trust Co., Phila., trustee			

Bonds.—Remaining first mortgage bonds are reserved for extensions betterments, &c. They are subject to call at 105 and int. on 3 months notice. Int. on income bonds is only payable if earned, and is non-cum They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int.,Taxes & Rentals.*	*Depr. & Replace.*	*Balance, Deficit.*
1921	$153,047	$9,690	$1,548	$8,425	------	$2,814
1920	151,776	df24,862	1,640	29,909	------	53,132

Pass. carried during year end. Dec. 31 1921, 529,006; in 1920, 559,146.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 65-lb. rail; 8 passenger and 6 other cars.

OFFICERS.—Receiver, A. O. Chapin, Erie, Pa.; Mgr. for Receiver, J. M. Smith, Girard, Pa.—V. 111, p. 1277; V. 114, p. 2115.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

Reorganization Plan.—On June 10 1918 the following plan of reorganization was presented to the holders of the $640,000 1st Consol. 5s by Pres Powell Evans, Phila., who is the owner and holder personally of a substantial majority of the Consol. 5% bonds and of various amounts of the other issues included in the plan. The plan is subject to the decision of the court in the co.'s pending litigation concerning its obligation to pay Schuylkill Trac. Co. 1st M. 5s and the effect of an adverse decision therein. For detailed outline of the plan see V. 107, p. 1920. The provisions are as follows:

(*a*) The lease of the Schuylkill County Ry. to remain in effect.

(*b*) The Schuylkill Ry. Co. to purchase from me the entire issue of Schuylkill County Ry. Co. stock (which I own), subject only to the primary pledge of the stock as security for the income bonds. (See below.)

(*c*) Holders of $640,000 Consol. 5% bonds to return to the co.'s treasury (waiving their rights therein until this is done) 25% of their par value, together with all unpaid interest, &c., said one-fourth of said bonds, amounting to $160,000, to be held in the treasury to provide for future betterments and (or) extensions.

(*d*) The Schuylkill Ry. Co. to pay out of net operating income current interest and obligations equally (except as temporarily under (*e*)) on:

Principal.	*Existing Bonds (Consols Reduced as Aforesaid)—*	*Interest.*
$760,000	underlying 1st & 2d M. bonds on system proper -------	$36,025
375,000	Schuylkill County Ry. Co. 1st M. bonds ----------	18,750
480,000	75% of outstanding $640,000 5% Consol. bonds------	24,000

$1,615,000 Total bonds secured by Mtge. Total interest, $78,775
$32,000 Existing Car Trust Certificates, principal (with interest) due in installments ($4,000 semi-ann.)

Also interest on any expenditures on new capital supplied for betterments required for the proper operation of the entire railway system.

Also annually before any payment on Income bonds an amount at least equal to 2% of all outstanding Schuylkill County Ry. Co. bonds as a sinking fund, but annually not less than ---------- $5,000

(*e*) The Schuylkill Ry. Co. to issue $600,000 New Income bonds, viz.:
150,000 to retire Income bonds of like amount now outstanding;
160,000 to replace the scaling of Schuylkill Ry. Co. 5% Consols.
275,000 for purchase of entire capital stock of Schuylkill Co. Ry. Co.
15,000 to pay pro rata the past due unpaid dividends on 2,400 shares of the preferred stock of Lakeside Railway Co.

—it being understood that all the said Schuylkill County Ry. Co. stock as purchased shall be held primarily as collateral for said Income bonds

(*f*) All distributable net income above that needed to pay minimum fixed charges enumerated in clause *d* herein, except as to $480,000 5% Consols, on which 50% of interest is to be paid currently for surrendered coupons from the time this agreement takes effect, to be employed to carry out the reduction of bank loans, current bills payable and accounts payable (thereby releasing the $78,000 of Consols now serving as collateral) until not more than $10,000 remain unpaid, whereupon all current interest on $480,000 of Consols shall be paid to the full extent of said net income.

(*g*) The $78,000 of Consols released under clause *f* above to be sold new to me (at 75 as above) for all my said claims against the company, and to be subject to reduction as provided in clause *c* hereof

(*h*) Any net profits distributable after taxes, interest charges and other charges stated in clauses *d* and *f* above, maintenance, &c., have been paid, to be distributed to holders of Income bonds on an equal percentage basis until they have received 6% (without any arrears being due or cumulative) prior to any net profits being distributed to stockholders.

(*i*) Provisions hereunder to apply to various securities named herein other than 1st and 2d M. prior liens and Car Trust Certificates from dates of their last interest or dividend periods prior to Jan. 1 1918, respectively.

(*j*) Upon consummation of all the provisions I and all parties hereto are to release to the company all other interest held by me and them personally and in every other capacity—leaving the company, on the basis above described, with only nominal current obligations, with the above minimum fixed charges and provision for distribution of its net income.

It was the intent of this offer that either the said plan was to be initiated or the proceedings for said reorganization by foreclosure begun within one year from Sept. 30 1918. In April 1922 we were informed that the plan had not yet been consummated.

All assenting Consols, together with all stock (if any) held by the depositors of Consols, to be deposited with the Commonwealth Title Insurance & Trust Co. of Philadelphia, as depositary. V. 107, p. 1920.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

Interest.—Int. due Oct. 1 1919 on the Schuylkill Traction 1st Mtge. 5s of 1943 was paid Dec. 31 1919. In April 1922 we were advised that subsequent coupons were in default. The Oct. 1 1919 and subsequent coupons on the Schuylkill Ry. 1st consol. 5s of 1935 are in default. V. 111, p. 1950.

Sale Proposed.—See V. 109, p. 1462.

Fares.—Effective Oct. 1 1920 zone fares were raised from 5 cents to 6 cents cash and from 6 tickets for 25 cents to 20 for $1.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $400,000 ($50) -------	----	-------	$400,000	----------
First consol mtge. $1,450,000, gold ($500 and $1,000) --c*	1905	5 g A-O	640,000	April 1 1935
	Int. at Fidelity Trust Co., Phila., Trustee			
Income bonds ----------	1913	5 J-J	150,000	Jan. 1 1944
Series B ----------	----	--------	16,500	----------

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending Dec. 31 1921, gross, $581,828; net, after taxes, $13,983. In 1920, gross, $425,207; net, after taxes, $82,059 In 1919, gross, $337,261; net, $41,420; income deductions, $116,263; bal., def., $74,842.

OFFICERS.—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., J. Scott Pardoe.—V. 109, p. 1700; V. 111, p. 1950.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

Plan of Reorganization.—See Schuylkill Ry. Co. above.

Default.—See Schuylkill Ry. Co. above.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
1st M. $500,000, g. $500 & $1,000 ----------	22½	1893	5 g A-O	$500,000	April 1 1943
	Int. at Cont.-Equit. T. & T. Co., Trustee, Phila.				
1st M. Lakeside Ry. g., $150,000, guar'd by Schuylkill Traction --	5½	1893	4 g M-N	150,000	Nov 1 1923
	Int. at Cont.-Equit. T. & T. Co., Philadelphia, Trustee.				
New consol mtge. see text ($1,000), g. --c*	----	1901	4½ g J-J	105,000	July 1 1951
	Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage ------	----	-------		5,000	----------

Bonds.—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of $10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of $10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sink. fund provisions. Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5½ miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the following companies:

Commonwealth Power Corp., a holding company controlling:	Michigan United Rys. Co.
Consumers' Power Co.	Saginaw-Bay City Ry. Co. [not operating in April 1922].
Central Illinois Light Co.	Grand Rapids Holland & Chic. Ry.
Illinois Power Co.	Union Ry., Gas & Electric Co., a holding company controlling:
Southern Indiana Gas & El. Co.	Rockford & Interurban Ry. Co.
Springfield (O.) Lt. Ht. & Pow. Co.	Janesville Traction Co.
Grand Rapids Ry.	DeKalb-Sycamore & Ill. Ry. Co.
Michigan RR. Co.	

On Dec. 31 1919 constituent companies had outstanding in hands of the public $76,673,500 bonds and $15,567,400 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Rys. Co. In July 1917 purchased a three-quarter interest and in Jan. 1919 the remaining one-quarter interest in a coal mine in Logan Co., W. Va. V. 105, p. 606. Late in 1917 purchased coal lands in Illinois.

In May 1922 the ownership of all the controlled electric light, power and gas cos. was grouped into the Commonwealth Power Corp. (see below) all of the com. and pref. stock of the latter being owned by the co. either directly or through a subsidiary. V. 114, p. 2240.

Loan by War Finance Corp.—Paid off in June 1922. See V. 114, p. 2717.

In June 1919 brought out an issue of $750,000 secured serial 6% notes, proceeds being used in part in the refunding of $3,700,000 1st M. 5s of the Grand Rapids Ry. Co., due June 1 1919 (see that company on subsequent page). V. 108, p. 2433.

All the outstanding 7% sec. conv. bonds due May 1 1923 were called for payment July 7 1922 at 101 and int. and retired through the proceeds of the sale of $12,500,000 25-year 6% sec. bonds of the Commonwealth Power Corp. (see below). Bank indebtedness due Nov. 1 1922 is also to be paid from the proceeds of the Power Corp. bonds and we have therefore eliminated this indebtedness from the table below. V. 114, p. 2240, 2579.

In May 1922 Pres. Geo. C. Hardy stated: "Within a short time we expect to submit to the stockholders a plan for the conversion of their pref. stock and scrip into pref. stock of Commonwealth Power Corp., the details of which plan are now being considered." V. 114, p. 2240.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100) ----------	----	Q-F	$18,585,900	See text
Preferred (6% cum) ($100) --	----	Q-F	17,953,000	See text
Secured serial notes $2,000,000($100,$500&$1,000) g c*	1919	7 g M-N 1	1,222,500	See text
	Detroit Trust Co., Detroit, Mich., Trustee.			
Secured serial notes $750,000 ($100, $500 & $1,000) g. --c*	1919	6 g J-D	450,000	See text
	Brooklyn Trust Co., New York, trustee.			
Scrip ----------	1918	6%	984,188	Feb. 1 1924
Scrip ----------	1919	6%	1,094,912	Feb. 1 1925
Scrip ----------	1920	6%	1,099,486	Feb. 1 1926
Scrip ----------	1921	---	311,880	Feb. 1 1927

Stock.—Preferred stock is redeemable at 105 and accrued dividends.

Notes.—The secured serial 6% notes mature $100,000 annually June 1 1923 and $350,000 June 1 1924. Are secured by pledge of $1,200,000 (entire issue) gen. mtge. 5-year 6% bonds of the Grand Rapids Ry. Co., due June 1 1924. Red., all or in part, any time upon 30 days' notice at 101 and int. Interest payable in N. Y. Tax refundable in Penn. V. 108, p. 2433. The secured serial 7% notes mature $250,000 each May 1 to 1923, and $1,000,000 on May 1 1924. $750,000 have been retired and $27,500 are held in treasury. Secured by pledge of $4,000,000 Michigan RR. gen. mtge. 6s, due May 1 1924. Red. at 101 and int. on 30 days' notice. Int. payable in New York.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. The Feb. 1918 div. was paid in 6% scrip dated Feb. 1 1918 and due on or before Feb. 1 1924. Divs. at the same rate were paid in similar scrip to and incl. Feb. 1921. None since. First div. on common—1%—paid May 1 1913; same rate quarterly to and incl. Nov. 1917. Feb. 1918 dividend was passed. V. 106, p. 498. None since.

Combined Earnings of Subsidiary Companies Year end. Dec. 31.

Year—	*Gross.*	*Net (after Tax. & Main.)*	*Interest, &c.*	*x Preferred Dividends.*	*Surplus.*
1921 ----------	$31,309,259	$10,443,807	$7,527,859	$1,077,180	$1,838,768
1920 ----------	31,285,981	8,895,683	7,020,765	1,077,180	797,738

x Divs. on pref. stock accumulated and unpaid since Feb. 1 1921.

PROPERTY, &c.—Through its constituent companies, owns and operates electric railways serving 100 cities and towns with over 887 m. of single track; revenue pass. carried during year end. Dec. 31 1921, 92,546,857; electric light and power companies serving 160 cities and towns with sales during the year ended Dec. 31 1921 of 419,112,678 k.w.h.; 21 hydro-electric plants and 20 steam electric plants with an installed capacity of 265,000 h. p., high-tension transmission lines aggregating 1,450 miles in length; gas companies serving 15 cities, with sales during the year ending Dec. 31 1921 of 3,574,274,400 cubic feet; miles of gas mains, 1,030.60.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., C. M. Clark, Phila., John C. Weadock, B. C. Cobb and Jacob Hekma; Sec., G. H. Bourne; Treas., Geo. Sprague Jr.; Compt., H. G. Kessler.—V. 111, p. 1848, 1851; V. 112, p. 372, 1739, 2536; V. 113, p. 416, 531, 729, 1982, 2405; V. 114, p. 305, 1178, 2240, 2579, 2717; V. 115, p. 305, 992

(1) Commonwealth Power Corp.

All the common and pref. stock of the Commonwealth Power Corp. is in the treasury of the Commonwealth Power, Ry. & Lt. Co., either directly or through its subsidiary, the Union Ry., Gas & Elec. Co.

ORGANIZATION.—Incorp. May 16 1922 in Maine and acquired all the outstanding common stocks of the Consumers' Power Co., Central Illinois Light Co., Illinois Power Co., Southern Indiana Gas & Elec. Co. and the Springfield Light, Heat & Power Co., thus grouping the ownership of all electric light, power and gas cos. controlled by Commonwealth Power, Ry. & Lt. Co. into one company. See V. 114, p. 2240. Through these cos. serves 175 cities and towns having a population of over 1,150,000 in States of Michigan, Ohio, Indiana and Illinois.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 180,000 shs. (no par)	----	-------	180,000 shs.	----------
Pref $24,000,000 ($100) 6% cum	----	6 Q-F	$24,000,000	See text
25-yr secured sk fd 6% bonds $12,500,000 gold ($100, $500 & $1,000 c*, and $1,000 and $5,000 r*----------tf	1922	6 g M-N	12,500,000	May 15 1947 Bankers Trust Co., New York, Trustee.
Gen lien & ref mtge 5% bonds	1922	5%	4,000,000	July 1 1939
Gen lien & ref mtge 6% bonds	1922	6%		July 1 1972
Central Illinois Light Co.—				
Peoria Gas & Elec Co 1st mtge $2,500,000 g ($1,000) c*tf	1903	5 J-J	2,500,000	Jan 1 1923 Bankers Trust Co., New York, Trustee.
Cent Ill Lt 1st & ref mtge $15,000,000 ($100, $500, $1,000 ----------c*	1913	5-6-7½ g A-O	8,113,000	April 1 1943 Bankers Trust Co., New York, Trustee.
Public Utilities Co.—now Southern Indiana Gas & Elec. Co.—				
Public Utilities Co 1st & ref mtge $15,000,000 ($100, $500 & $1,000) gold---c*tf	1919	6 g J-J	3,169,000	Jan 1 1929 Bankers Trust Co., New York, Trustee.
Public Utilities debentures----	1913	6%	335,000	April 1 1942
Southern Ind G & 1st lien & ref M ser "A" ($100, $500 & $1,000 c* & $1,000 & $5,000 r* gold) ----------	1921	7½ g A-O	1,200,000	April 1 1941 Interest at National City Bank, New York, Trustee.
So Ind G & E 6% pf $2,211,400 cm		6 J-J	2,211,400	Jan '22, 3%
do do 7% pref $2,788,600	----	-------	465,500	----------
Evansv & Prince 1st mtge $400,000 gold ($1,000) sinking fund----------c&r-tf	1903	5 g A-O	250,000	April 1 1923 Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.
Evansv Gas & El Lt 1st & ref mortgage $1,250,000 gold ($1,000) ----------c*-tf	1902	5 J-D	1,160,000	June 1 1932 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.
Illinois Pow Co 1st M Ser "A"-	1921	5%	3,085,000	June 1 1933
Series B----------	1921	7%	1,915,000	Dec 1 1936
Consumers Power Co--------Listed separately further below.				
Springfield Lt Ht & Pow Co---Listed separately further below.				

Stock.—All the common & pref. stock is held either directly or indirectly (through subsidiary) by Commonwealth Power, Ry. & Lt. Co.

Bonds.—The 25-yr. secured sink. fd. 6% bonds dated May 15 1922 are secured by pledge of the following stocks:

Company—	*Com. Stock.*	*Pref. Stock.*	*Tot. Par Val.*
Consumers Power Co. (a Maine corp.)	$15,425,900	--------	$15,425,900
Cent. Ill. Lt. Co. (an Illinois corp.)--	5,000,000	$2,272,000	7,272,000
Illinois Power Co. (an Illinois corp.)--	2,900,000	1,775,000	4,675,000
Southern Indiana Gas & Electric Co. (an Indiana corp.)----------	3,000,000	1,271,500	4,271,500
The Springfield Light, Heat & Power Co. (an Ohio corp.)----------	1,000,000	--------	1,000,000
Total stocks pledged----------	$27,325,900	$5,318,500	$32,644,400

All of the above shares are $100 par value; the common shares represent the entire outstanding issues of common stock of the respective companies.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call. price reduced ¼ of 1% for each year thereafter. *Sinking fund* began Aug. 15 1922. Int. payable in New York or Chicago, Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued int. on 60 days' notice. $4,410,000 bear 5% int., $2,750,000 bear 6% and $1,053,000 bear 7½% int. Remaining bonds are reserved for acquisition of new property, additions, impts., &c., under certain restrictions (V. 99, p. 1132). *Sinking fund* of ½ of 1% p. a. began April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Public Utilities Co. (now Southern Indiana Gas & Electric Co.)—Securities.—$2,640,000 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; $1,200,000 are pledged under the 1st lien & ref. 7½s. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, ext's, &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924 and thereafter at 101 and int. V. 108, p. 269, 379. A description of the 1st lien & ref. 7½s will be found in V. 112, p. 1618, 1742. The Evansville Gas & Elec. Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922, incldsive, and $15,000 on June 1 1923 to 1932, inclusive; $90,000 have been retired. They are subject to call at 105 and interest. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. $100,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage.

Illinois Power Co.—The 1st mtge. 5s, ser. "A," are red. at 107½ on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107½ up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life.

Dividends.—An initial div. of $1 50 was paid Aug. 1 1922 on the pref. stk.

PROPERTY, &c.—Generating capacity of the electric stations equals 306,867 h. p. 1,510 miles of transmission lines. Gas mains, 1,016.81 miles.

OFFICERS.—Pres., Geo. E. Hardy; V.-Ps., B. C. Cobb, C. M. Clark and Jacob Hekma; Compt., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. T. Sprague.—V. 114, p. 2246, 2364; V. 115, p. 649, 1537.

(a) Consumers' Power Co.

All the common stock is owned by Commonwealth Power Corp.

ORGANIZATION.—Incorp in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership), Commonw. Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. At the same time the RR. Comm. approved the then outstanding issues of common and preferred stocks and 1st lien and ref. 5% bonds and authorized the company to issue additional bonds from time to time upon procurement or retirement of th underl n bonds shown in the table. V. 101, p. 369. In Jan. 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Light Co.

Amalgamation.—In Jan. 1920 a plan for the amalgamation of the Michigan Light Co. with this co. was put into effect. Under this plan the holders of both the com. and pref. stocks of the former co. exchanged their holdings (par for par) for stock of the latter. This was done in order to enable the cos. to obtain necessary capital for their respective needs. V. 110, p. 261.

In Oct. 1922 brought out $14,000,000 1st lien & unifying mtge. 5% bonds, Ser. "C," proceeds being used to retire $11,545,000 funded debt bearing 7% int. (incl. $5,045,000 Ser. "A" and $4,000,000 Ser. "B" gen. & ref. mtge. bonds and $2,457,000 serial debentures; these issues have been eliminated from the table below), to acquire new property and for improvements. V. 115, p. 1842.

Sale of Preferred Stock to Customers.—V. 111, p. 1282.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)--	----	-------	$16,175,900	----------
Pref $20,000,000 ($100) 6% cum	----	Q-J	12,903,300	July '22, 1½
Preferred stock 7% cumulative	----	7%	3,215,000	July '22, 1¾
1st lien and ref M. $35,000,000, gold ($1,000)----c*tf	1911	5 g J-J	22,254,000	Jan. 1 1936 Int. at Harris Tr. & Sav. Bk., Chicago, Trustee, or Harris, Forbes & Co., N. Y.
1st lien & unifying mtge Series "C" ($100, $500 & $1,000c*; $1,000, $5,000, $10,000 r*) gold ----------tf	1922	5 g M-N	14,000,000	Nov. 1 1952 National City Bank, N. Y., trustee.
Mich. Light 1st & ref. M gold ($1,000, $500 and $100) c*	1916	5 M-S	2,582,000	Mar 1 1946 Union Trust Co., Detroit, Trustee.
Flint Gas Co 1st M, $500,000 ($500 & $1,000)----c*ntf	1904	5 M-N	493,500	Nov. 1 1924 Int. at Mich. Tr. Co., Grd. Rap., Trustee.
Jackson Gas Co mtge, $350,000 gold ($1,000)---c*ntf	1897	5 A-O	340,000	April 1 1937 Illinois Trust & Sav. Bank, Chic., Trustee.
Pontiac Light Co consol mtge $230,000 g ($1,000)--c*tf	1902	5 J-J	179,000	Jan 1 1927 Int. at Mich. Trust Co., Grd. Rap., Trustee.
Comm Pow 1st M, $4,000,000 g sink fd ($1,000) c*tf	1904	5 J-D	1,078,000	Dec 1 1924 Int. at First Trust & Sav. Bk., Chic., Trustee
Grd Rap-Musk Pow 1st M $7,500,000, gold-------tf	1906	5 M-S	474,000	Mar 1 1931 Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.
Cadillac Water & Lt 1st M (closed)----------	1905	5 M-S	117,000	Sept 1 1925 Int. at Michigan Trust Co., Gd. Rapids, Tr.

Stock.—Pref. 6% stock is red. at 105 and accr div. Amount reported as outstanding includes $33,700 reserved to retire a like amount of Mich. Light pref. stock.

Bonds.—Of 1st & ref. bonds, sufficient are reserved to retire underlying bonds, and remainder is reserved under certain restrictions for extensions and add'ns at 80% of cost. In addition to the amount reported as outstanding $5,327,000 are pledged under the 1st lien & unifying bonds. Subj. to call any int. day at 105 & int. Sink. fund of 1% p. a. of bonds out began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to April 1 1920 no bonds were held in sinking fund. The 1st lien & unifying bonds are secured by pledge of $5,327,000 1st lien & ref. mtge. bonds and $2,512,500 Michigan Light Co. 1st & ref. mtge. bonds. Ser. "C" 1st lien & unify. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1937; at 103 thereafter to and incl. Nov. 1 1942; at 102 thereafter to and incl. Nov. 1 1947; and at 101 thereafter prior to maturity. *Sinking fund* of not less than 1% of all underlying and 1st lien & unify. bonds outstanding commences May 1 1923. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842.

$1,380,000 Michigan Light 1st & ref. M. bonds are reserved to retire prior liens. In addition to the amount reported as outstanding, $2,512,500 are pledged under the 1st lien & unifying bonds. Additional bonds may be issued for 75% of cash cost of permanent extensions, &c., under conservative restrictions. Red. at 105 and int. on any int. date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac and Flint issues are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—Of combined cos. for 12 months ending Dec. 31:

Year—	*Gross.*	*Exp. Tax., &c.*	*Net.*	*Charges.*	*Bal., Surp.*
1921------	$14,073,293	$8,373,276	$5,700,017	$2,358,558	$3,341,458
1920------	14,157,453	9,835,636	4,321,817	2,112,959	2,208,857

PROPERTY.—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, and a number of intermediate cities and towns. Hydro-electric plants have about 101,000 h. p. and steam plants about 101,000 h. p. capacity. Total generating capacity about 202,000 h. p.

OFFICERS.—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila. V.-P., Geo. F. Hardy, N. Y.; Treas., C. E. Rowl, Jackson; Sec., Robt Davey, Jackson.—V. 110, p. 564; V. 111, p. 1086, 1282, 1373, 1569; V. 112, p. 2540; V. 113, p. 75, 1364, 2316; V. 114, p. 2584; V. 115, p. 1842.

(b) Springfield (O.) Light, Heat & Power Co.

All the com. stock is owned by the Commonwealth Power Corp.

ORGANIZATION.—Incorporated in Ohio in Sept. 1908. Franchises extend beyond maturity of bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($2,000,000)--	----	-------	$1,000,500	----------
Pref 6% cum $274,300 ($100)-	----	6%	274,300	----------
Pref 7% cum $1,725,700 ($100)	----	7%	372,800	----------
Spring Lt, H & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest--c*ntf	1913	5 A-O	1,155,000	April 1 1933 Int. at N. Y. and London. Mich. Trust Co., Grand Rapids, Trustee.
Springfield Light, Heat & Power first mortgage---tf	1909	5 F-A	568,000	Feb 1 1929 Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.

Bonds.—**Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1352. $138,000 first mortgage bonds in sinking fund.**

EARNINGS.—Year ending Dec. 31:

12 mos.	*Gross.*	*Exp., Tax.,*	*Maint.*	*Net*	*Int., &c*	*Surplus.*
1921----	$1,096,582	$629,687	$466,895	$100,323		$366,572
1920----	999,169	752,715	246,454	69,959		176,495

—V. 102, p. 614, 810, 1352; V. 106, p. 403; V. 114, p. 1898.

(2) Michigan Railroad.

ORGANIZATION.—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan *Railway* (for history, see "Electric Railway" Section of March 29 1919). Leases for 999 years from Jan. 1 1916 the Grand Rapids Holland & Chicago Ry. and the Michigan United Rys.

Fares.—In Sept. 1920, the P. U. Comm. auth. the co. to continue the 10-cent fare in Battle Creek temporarily. V. 111, p. 1370; see also V. 113, p. 1471. On Nov. 2 1920 the people of Kalamazoo, Mich., rejected at a general election the proposal to allow the company to charge a 6-cent fare on its Kalamazoo city lines. V. 111, p. 2140. In Sept. 1921, however, the company was auth. by the Mich. P. U. Comm. to increase fares in Kalamazoo to 8 cents cash with 4 tickets for 25 cents. V. 113, p. 1251. In July 1921 the Mich. P. U. Comm. auth. the company to reduce cash fares in Bay City from 10 cents to 7 cents, and ticket rates in proportion, contingent, however, on the city eliminating jitney competition. V. 113, p. 533.

Jitney Legislation.—See V. 113, p. 2819, under caption "Michigan United Railways."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $5,000,000----	----	-------	$4,000,000	----------
1st M bds $10,000,000 ($100, $500 and $1,000) gold--c*.tf	1919	6 g M-N	4,400,000	May 1 1924 Equitable Tr Co, N. Y., & Mich. Tr. Co., tr.
General mtge $4,000,000 gold-	1919	6%	4,000,000	May 1 192

Bonds.—The first mtge. bonds have an authorized total of $10,000,000, which may be issued in series bearing different rates of interest, but not to exceed 6% per annum. In addition to the $4,500,000 outstanding, $500,000 may be issued under certain conditions; the remaining $5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. *Sinking fund* will retire semi-annually, $50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and interest. $50,000 in sinking fund in April 1920. A general reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice Int. is payable in N. Y. Tax-exempt in Michigan. The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022. The $4,000,000 bonds of this issue shown as outstanding are pledged under the Commonwealth Power Ry. & Lt. Co.'s serial notes of 1919.

ROAD.—Owns and operates an interurban electric railway 47.64 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 52.05 miles, and a new high-speed interurban line, 58.52 miles, extending from Grand Rapids to Kalamazoo. Construction on this line completed in Dec. 1914 and regular service was begun May 17 1915. Leases the Grand Rapids Holland & Chicago Ry., 76.48 miles.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., Frank Silliman Jr. and J. F Collins; Sec., J. W. Glendenning; Treas., A. G. Bray. Office, Jackson Mich.—V. 107, p. 1004; V. 108, p. 1721, 1823, 2022; V. 110, p. 1849, 2568; V. 111, p. 1370, 1661, 2140; V. 112, p. 2537; V. 113, p. 533.

(a) Michigan United Rys.—A third rail and trolley system. Leased to Michigan RR. Co. for 999 years from Jan. 1 1916; see V. 112, p. 1866.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p.1183 and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960 The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter

Interest Defaulted, &c.—On Oct. 29 1921, holders of the company's first & ref. mtge. 30-year 5% bonds were notified by the company that it would be unable to pay the interest due on those bonds Nov. 1 1921. Interest on underlying bonds, however, was paid. V. 113, p. 2080, 2185. Following this default the following protective committees were formed:

Committee for First & Ref. Mtge. 5s.—G. R. Cottrelle, A. A. Tilney, Jos. B. Hurd, B. F. Davis, C. S. Campbell; Sec., Jacob Hekma, 14 Wall St., N. Y. City. Depositories: Bankers Trust Co., N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Can.; and City National Bank of Lansing; Investment Registry, Ltd., London, Eng. (representing Capital Trust Corp) V. 113, p. 2771.

Committee.—H. A. Kohler, Clifford Bucknam, Marvyn Scudder and B. E. Smythe. Depositaries: American Trust Co. and Columbia Trust Co. V. 113, p. 2080, 2185.

For statement by committee headed by G.R. Cottrelle, see V. 113, p.2721.

Fares.—See Michigan RR. above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $6,000,000 ($100)	----	---------	$6,000,000	----------
Pref $1,000,000 ($100) 6% cu	----	M-S	1,000,000	See text
1st & ref mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50)----c&r.tf	1906	5 g M-N	10 047,000	May 1 1936
	Int. at Columbia Tr. Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.			
Michigan Trac Ext 1st mtge $500,000 ($1,000) g---c.tf	1903	5 g J-D	241,000	Dec 1 1923
	Int. at Columbia Tr. Co., N. Y., Trustee.			
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold ----------c*.tf	1903	5 g J-J	1,200,000	Jan 1 1923
	Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.			
Jackson Consol Trac 1st mtge $1,000,000 gold ($100,$500 and $1,000)---------c* tf	1904	5 g M-N	790,000	May 1 1934
	Interest at Guardian Trust Co., New York. Trustee.			

Bonds.—Of the $12,500,000 first and refunding bonds, sufficient are reserved for prior liens and remainder for addns., bettermts and impts subject to call at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88 p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol Trac. Co. bonds are subject to call on any int. date at 105.

$259,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on Oct. 1 1920 (not included in the amount reported outstanding.)

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

REPORT.—Earnings are no longer reported separately.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso and from Jackson to Grass Lake and Wolf Lake; total operated, 261.13 m Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connection from Jackson.—V. 113, p. 1251, 2080, 2185, 2721, 2819; V. 115, p. 436, 1532.

(b) Grand Rapids Holland & Chicago Ry.

Com. Pow., Ry.&Lt. Co. owns all the pref. and practically all the com. stk. Leased to Michigan *RR.* for 999 years from Jan. 1 1916.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Consumers Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

Bond Extension.—Holders of the $1,475,000 Grand Rapids Holland & Lake Michigan Rapid Ry. 1st Mtge. 5s due Aug. 1 1920, were asked to extend same for 4 years to Aug. 1 1924 at 7%. V. 111, p. 389.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $500,000----------	----	----------	$487,900	----------
Pref, $850,000, 6%----------	----	----------	836,800	----------
1st mtge. Grand Rapids Hol. & Lake Mich, $1,500,000 gold ($500 and $1,000) _ntf	1900	7 g F-A	1,475 000	Aug 1 1924
	Int. at Cont. & Comml. Tr. & Sav. Bk., Chic or at Guaranty Trust Co. N. Y			

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call. They were originally 5s and matured Aug. 1 1920 but have been extended to Aug. 1 1924 at 7%. V. 111, p. 389.

ROAD.—Operates 76.48 m. of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic. —V. 96, p. 1422; V. 100, p. 140; V. 111, p. 389; V. 112, p. 2537.

(3) Union Railway, Gas & Electric Co.

Practically all the common and pref. stock is owned by the Commonwealth Power, Ry. & Lt. Co.

ORGANIZATION —Incorporated in New Jersey June 29 1909

In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see above). The co. owns practically all the capital stocks of the Rockford & Interurban Ry. Co., De Kalb-Syeamore & Interurban Trac. Co. and the Janesville Traction Co. Holders of Union Ry., Gas & Elec. coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen. lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546. We have therefore eliminated the coll. trust bonds from the table below.

Sub. Co. Fare Increase.—In Dec. 1918 ticket fares on the Rockford & Interurban Ry. were increased to 2.6 per mile and cash fares to 3 cents per mile. V. 107, p. 2477. In Nov. 1920 fares between Beloit and Janesville, Wisc., were raised 20% by authority of the Wisc. RR. Comm. V. 111, p. 2141. Effective Aug. 1 1922 a 10-cent cash fare with 4 tickets for 25 cents was authorized. V. 115, p. 1429.

The Rockford & Interurban Ry. 1st mtge. 5s, due Oct. 1 1922, were extended to Oct. 1 1930. V. 115, p. 1429. Co. is also empowered to extend the $498,000 Rockford & Freeport Elec. Ry. 1st mtge. 5s at or before maturity, May 1 1923. V. 115, p. 1429.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,000,000 ($100)---	----	---------	$6.000.000	See text
Pref $12,000,000 cum ($100)---	----	6 Q-J	5,250.000	Apr '21, 1½
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban-1st mtge. gold ($500 and $1,000) $3,000.000_c*_ntf	1902	5 g A-O	1,685,500	Oct 1 1930
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chic., trus.			
Rockford & Freeport first mtge. $750,000, gold, gu p & i ($1,000&$500)c*_ntf	1903	5 g M-N	498,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago Trustee.			
Rockford Bel & Janesville 1st mtge g ($1,000) s f _c*_tf	1905	5 g A-O	934.000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage--------ntf	1907	J-D	5.000	1922
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr			

Rockford & Interurban Ry. Securities.—*Sinking fund on* Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. This issue originally matured Oct. 1 1922, but was extended to Oct. 1 1930 at the same rate of int. *Sink. fund* operations ceased Oct. 1 1922. V. 115, p. 1429. $574,000 of bonds in addition to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and impts. at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-Urban Railway Co.; $127,000 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds began in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed p. & i., by the Rockf. & Inter-Urban. $66,000 in s. f. Sept. 20 1922

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Apr. 1921. First div. on com.—1%—paid April 1 1913; July 1, 1%; Oct., 1%. In 1914, Jan., 1%. Com. Pow., Ry. & Lt. Co. owns practically all the stock and divs. no longer made public.

ROAD.—Rockford & Interurban operates 36.28 m. of trolley in Rockford, 15 miles between Rockford and Belvidere; also 30 miles between Rockford and Freeport, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis.; also a 6.39-mile extension to Camp Grant. Total, 123.67 miles. Janesville Traction Co. operates 6.52 miles in Janesville, Wis., and De Kalb-Sycamore & Interurban Trac., 8 miles, connection De Kalb and Sycamore, Ill.

OFFICERS.—Pres., G. E. Hardy; V.-Ps., C. M. Clark and B. C. Cobb Sec. & Treas., Jacob Hekma, New York.—V. 108, p. 1391; V. 110, p. 2488; V. 111, p. 2141; V. 113, p. 2506; V. 114, p. 523; V. 115, p. 184, 546.

(4) Grand Rapids Ry.—Trolley.

All the common and $500,000 pref. stock and the $1,200,000 gen. & ref. mtge. 6% bonds are owned by Com. Pow., Ry. & Light Co.

Sale to City Proposed.—In Oct. 1921 the co. offered to sell its property to the city of Grand Rapids for $6,270,000. V. 113, p. 1471, but see below.

ORGANIZATION, &C.—Incorp. in Michigan in April 1900 as a successor company to the Consolidated St. Ry. Owns and operates the entire street railway system of Grand Rapids and vicinity. *Franchises* expire in 1921 and in 1929. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. The franchise has been approved by vote of the people. V. 115, p. 1428.

Valuation.—In Jan. 1922 the company and the City Commission reached an agreement, placing a valuation of $5,500,000 on the properties of the company. The Commission agreed to grant the company a 30-year franchise, allowing a return of 8% on the new valuation. After 5 years a revaluation may be made but the 8% return remains in effect. The people have voted in favor of the new franchise. V. 115, p. 1428. Compare V. 114, p. 197.

Fares.—On Dec. 4 1918 the co. was auth. by the Comm. to charge 6 cents. V. 107, p. 2289. See also V. 109, p. 887. Effective June 20 1920, the co. was authorized to charge a 7-cent cash fare with 16 tickets for $1. V. 110, p. 2387. On Dec. 19 1920 was auth. to raise fares from 7 cents to 8 cents cash, or 7 tickets for 50 cents. V. 111, p. 2324.

In May 1919 issued $2,500,000 1st M. 6% bonds in connection with the refunding of an issue of $3,700,000 1st M. 5s due June 1 1919. V.108,p.2122

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $2,000,000 $100)--	----	-------	$2,000,000	See text
Pref $2,000,000 cum 5% ($100)	----	Q-F	2,000,000	Nov'18, 1¼
First mortgage $4,500,000 $500 and $1,000) g------c*	1919	6 g J-D	2,500,000	June 1 1924
	Michigan Trust Co., Grand Rapids, and Bankers Trust Co., N. Y., Trustee			
Gen. & Ref. Mtge $1,200,000 g----------	1919	g 6 J-D	1,200,000	June 1 1924
	Int. at Brooklyn Trust Co., Trustee.			

Bonds.—Of the remaining 1st mtge. bonds $1,200,000 may be issued against the present property under certain conditions and $800,000 may be issued for 75% of the cost of permanent extensions, &c., under certain restrictions. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan V. 108, p. 2122.

The gen. mtge. bonds are all pledged as security for the $750,000 secured serial 6% notes of the Commonwealth Power Ry. & Lt. Co. V. 108, p. 2433.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net aft.Tax.*	*Charges.*	*Pref.Div.*	*Bal. for, Dep.,&c.*
1921----------	$1,844,732	$488,707	$337,867	------	$150,840
1920----------	1.804,293	337,929	334,999	------	2,930

ROAD, &C.—28.82 miles double and 10.23 miles single track; total single, track equivalent, 68.18 miles. 163 passenger, 12 trailers and 28 misc. and service cars, 2 pleasure parks, &c. Power is obtained from Consumers Power Co. under satisfactory long-time contract.

OFFICERS.—Pres., B. C. Cobb.; V.-Pres., & Gen. Mgr., L. J. De Lamarter; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 109, p. 887; V. 110, p. 2387; V. 111, p. 1661, 2324; V. 112, p. 932, 2083; V. 113, p. 1471; V. 114, p. 197; V. 115, p. 183.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com.Pow.,Ry.&Lt.Co.

Receivership.—In Aug. 1921 Otto Schupp was appointed receiver for the company on application of the Commonwealth Power, Ry. & Light Co. and others. V. 113, p. 850, 2080. For statement regarding company's condition at time of receivership petition see V. 113, p. 732.

Operations Suspended.—At midnight Aug. 10 1921 all operations were suspended. See V. 113, p. 732, for full particulars.

Plan for Resumption of Service.—See V. 113, p. 1186.

Ordered to Remove Tracks.—The Saginaw (Mich.) City Council on July 11 1922 ordered the removal of the cos. tracks from the streets. On the previous March 25 an ouster ordinance was passed calling upon the co. to remove its tracks, and overhead construction within 90 days. V. 115, p. 437.

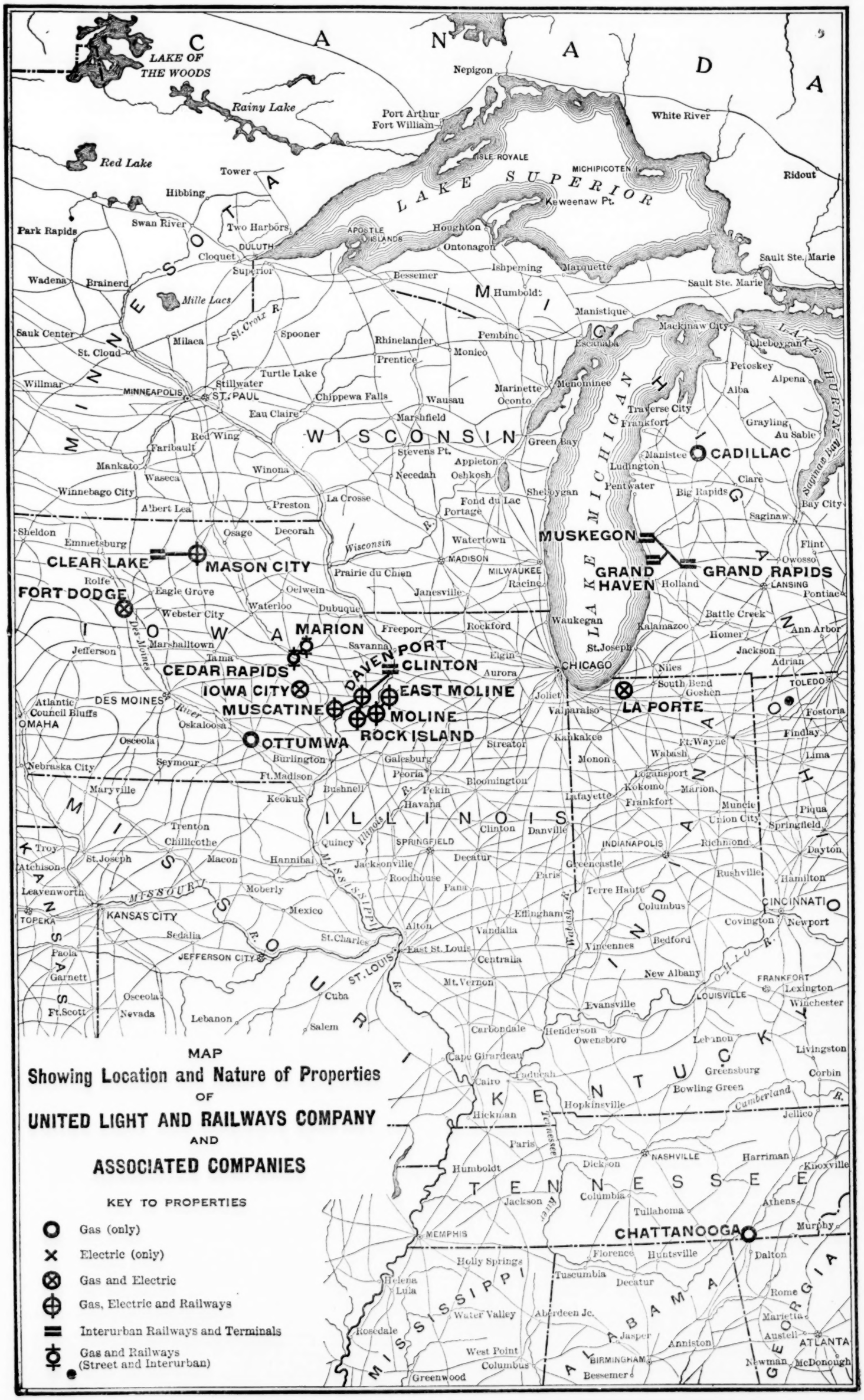
ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Fare Increase.—In July 1918 was authorized to charge a 6-cent fare in Saginaw, this franchise, however, was revocable and in April 1919 the people of Saginaw voted it down. V. 108, p. 1276. On July 31 1919, however, an ordinance was passed providing for a 6-cent cash fare with labor and school tickets at 5 for 25 cents. This ordinance was approved by the electors Sept. 9 1919. V. 110, p. 465.

Jitney Regulation—Proposed New Franchise, &c.—See V. 111, p. 2325. On Dec. 7 1921, however, an advisory vote was taken and the people of Saginaw voted in favor of motor buses rather than the restoration of street car service. V. 113, p. 2615. In Sept. 1922 it was proposed to submit to the voters at the Nov. 1922 election the question of granting a 25-year franchise to Otto Schupp, trustee, representing 1st mtge. bonds, for the operation of a street car system in Saginaw with motor bus extensions. V. 115, p. 1533.

Interest Defaulted.—Interest due Aug. 1 1921 on the Saginaw Valley Trac. 1st Mtge. 7s was not paid when due. V. 113, p. 732.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,600,000----------	All owned by Commonw. Pr., Ry. & Lt. Co			
First and refunding mortgage $5,000,000 ($1,000) ---c*tf	1910	5 M-S	$1,559,000	Mar 1 1935
	Michigan Trust Co., Grand Rapids, Trustee.			
Saginaw Val Tr 1st M., $850,000, g ($1,000 each) _c*ntf	1899	7 g F-A	610,000	Feb 1 1923
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			



MAP

Showing Location and Nature of Properties

OF

UNITED LIGHT AND RAILWAYS COMPANY

AND

ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

Bonds.—Of the 1st & ref. bonds, $610,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. Red. on any int date on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co. New York

The Sag. Val. Trac. bonds originally bore int. at 5% and matured Feb. 1 1920, but were extended for 3 years at 7%. The extension agreement provides for a sink. fund of $75,000 (to be paid in three installments) to be used to acquire bonds at not exceeding 101 and int., bonds so acquired to be canceled. The extended bonds are tax-exempt in Mich. V. 110, p. 465.

ROAD.—Operates about 64 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., J. W. Glendening; Treas., A. J. Bray; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 113, p. 2080, 2615; V. 115, p. 437, 1533.

(6) Manistee Railway Co.

Operations Suspended.—Owing to the failure of local authorities to grant the company any relief either in the form of increased fares or otherwise, the company suspended operations Aug. 26 1921. V. 113, p. 1156. In Jan. 1922 the Worth Transportation & Products Co. was granted the right to operate cars in Manistee. For further details see V. 114, p. 306.

Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. The Manistee Pow. & Lt. Co. then took over the gas and electric properties but in Jan. 1916 these were respectively acquired by the Michigan Light Co. and the Consumers' Power Co.

Does the street railway business in Manistee and Filer City. *Franchise* 30 years from 1904.

Fare Increase.—In May 1918 fares were increased to 10 cents, with commutation tickets at 3 for 25 cents and 7 for 50 cents.

Stock.—The company's entire $100,000 capital stock and $60,000 1st mtge. 5s, due 1943, are owned by the Com. Pow., Ry. & Light Co.

ROAD.—Operates 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100 lb. T and 85-lb. girder rails. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., J. W. Glendenning; Treas., A. J. Bray.—V. 113, p. 1156; V. 114, p. 306.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 53.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96. Owns over 99% of the common stocks, over 26% of the pref. stocks and over 51% of bonds and notes of the following companies'

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Ia.) Gas Co.	Ottumwa (Ia.) Gas Co.
Cedar Rapids & Marion City Ry. Co.	People's Gas & Elec. Co., Mason C'y.
Fort Dodge (Ia.) Gas & Electric Co.	Tri-City Railway & Light Co.
Grand Rapids Grand Haven & Muskegon (Mich.) Ry. Co.	

The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan. 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co. and the Mason City & Clear Lake RR. In 1913 also acquired the Iowa & Illinois Ry and the Iowa & Ill. Ry. Term. Co., but in Jan. 1916 these two cos. were consolidated with the Davenport & Muscatine Ry. (forming the Clinton Davenport & Muscatine Ry.) under the management of the Tri-City Ry. & Light Co.

On Sept. 8 1920 the United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of $50,000,000. Of the total auth. stock, $25,000,000 is com. and $25,000,000 prior pref. 7% cum. stock. All the com. stock, except directors' shares, is owned by the United Lt. & Rys. Co. of Maine. The 7% prior pref. stock is being sold to the public in the communities served by the subsidiary cos., and as of Aug. 31 1922, approx. $1,000,000 of this stock was outstanding in the hands of the public.

OPERATIONS.—Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and Muscatine, Ia.; Cadillac, Mich., La Porte, Ind., Rock Island, Moline, East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City, Mason City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system in Davenport and Mason City, Ia., and La Porte, Ind. Operates street railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways are operated between Cedar Rapids and Marion, Ia.; Mason City and Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine, Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill., Grand Rapids, Grand Haven and Muskegon, Mich. In all, 55 communities, with a population estimated at 600,000 are served. *Franchises* expire from 1921 to 1960; approximately 73% are indeterminate or extend beyond 1932.

In April 1922 issued $7,000,000 1st lien & cons. mtge. 6% bonds ser. "A", proceeds of which, together with the sale of capital stock (underwritten) will be used to refund the coll. tr. 1st lien 5% bonds of the Tri-City Ry. & Light Co. and the 7% secured notes Series "B" of the company, both due April 1 1923 (called for payment Oct. 1 1922 at 100 and int. V. 115, p. 761.) V. 114, p. 1536.

In July 1922 holders of com. stock were offered in exchange for one-half their holdings, a like amount of new 7% partic. pref. stock. V. 114, p. 2580; V. 115, p. 184.

Transfer Agencies.—Stock transfer agencies are maintained in New York in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS.—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Common $12,500,000 ($100)	----	Q-J	$5,215,700	See text
1st pref $12,500,000 ($100) 6% cum	----	Q-J	10,132,600	Oct'22, 1½
2d pref. $5,000,000 ($100)	----	----	See text.	----------
Partic. pf. $20,000,000 ($100)	----	7%	1,644,400	Oct. '22 1¾
First & ref mtge gold ($100, $500 & $1,000) c*&r tf	1912	5 g J-D	11,271,700	June 1 1932
1st lien&cons Mser"A"($100, $500 & $1,000c* & $1,000r*	1922	6 g A-O	7,749,500	April 1 1952
Conv debentures gold ($100, $500, $1,000, &c) c*&r*tf	1916	6 g M-N	2,000,000	Nov 1 1926
Secured notes ($100, $500 & $1,000) gold c*tf	1920	8 g M-N	1,859,500	Nov 1 1930
Chattanooga Gas first mtge $1,500,000 g ($1,000) c*tf	1907	5 J-J	456,000	Jan 1 1927
People's Gas & El Gen Mtge $500,000 tf	1906	6 A-O	370,000	April 1 1931

New York Trust Co., N. Y., Trustee.

Int. at New York Trust Co., N. Y., trustee.

Int. at New York Tr. Co., N. Y., trustee.

Int. at New York Trust Co., Trustee.

Int. at Con. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.

Int. at Central Tr. Co., Chicago, Trustee

For securities covering railway properties see separate companies below.

Stock.—First pref. stock is redeemable at 105 and accrued divs. The 2d pref. stock was conv. into 1st pref. or com. stock, share for share, in 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92, p. 1110; V. 95, p. 421. In July 1922 one-half the outstanding com. stock was made convertible into partic. 7% pref. The partic. 7% pref. is cum. and a further div. to the extent of 1% additional shall be declared on the partic. pref. whenever in any year 7% or more is paid on the com. stock. V. 114, p. 2850; V. 115, p. 184. Red. all or in part on any div. date at 120 and divs. V. 114, p. 2580. $333,800 additional com. stock is held in treasury. $497,100 of the outstanding Chatt. Gas Co. pref. stock is owned by the United Light & Railways Co.

Bonds.—Int. on first and ref. mtg. bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. $9,054,000 bonds (not included in amount outstanding above) are deposited as security for notes and 1st lien and consol. mtge. bonds and $13,900 are in treasury. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any int. day at 102½ and int. on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898. The 1st lien & cons. mtge. 6s, Ser. "A," are secured by pledge of $6,560,000 1st & ref. mtge. 5s and $1,185,000 Liberty bonds. Additional bonds may be issued under certain restrictions. Ser. "A" are red. all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 105 and int. V. 84, p. 805. Penna. State tax and Conn. State tax of 4 mills refunded. V. 114, p. 1536. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl. on first $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and int. V. 84, p. 805. $6,000 of bonds reported outstanding owned by United Light & Railways Co.

The 10-year 8% bond-secured notes of 1920 are secured by cash equal to the face amount of notes or first and refunding 5s in the ratio of 133 1-3%. Redeemable, all or part, at any time on 30 days' notice at 107½ and int. up to and incl. Nov. 1 1921; since at ½ of 1% less during each of the next 5 years, and thereafter at 1 point less each year until maturity; plus interest in each case. Penna. 4 mills tax refunded. V. 111, p. 2141.

Debentures.—The direct obligation of the co. No mortgage may be created junior to the 1st & ref. M. without equally securing the debs. At no time shall there be outstanding debs. in excess of 75% of the total of 6% pref. stock outstanding. No further debs. may be issued unless earns. available for interest charges are 3 times the requirements on the deb. then outstanding, incl. those applied for as well as the int. upon any unsecured debt. They are callable, all or part, upon 4 weeks' notice to Nov. 1 1921 at 102 and int. and thereafter at 101 and int. Convertible upon 10 days' notice to Nov. 1 1923 into 6% pref. stock at the rate of $1,125 par value for each $1,000 par value deb. Pa. State tax refunded. V. 103, p. 2079.

Maintenance and Depreciation Fund.—The co. must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maint., &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

Dividends of 1¼% have been paid quar. on 1st pref. since Oct. 1910 to and incl. Oct. 1922. An initial div. of 1¾% on the partic. pref. stock was paid Oct. 2 1922. The second pref. received ¾% quar. from Oct. 1910 to July 1915. Was then converted into 1st pref. and com. stk. As to stock div. on com., see V. 94, p. 1250. Divs. of 1% on com. were paid quar. from April 1913 up to and incl. July 1914. None to Oct. 1916, when 1% was paid, same rate quarterly since to and incl. Oct. 1919. Jan. 1920 div. deferred (V. 109, p. 2357). None since. A stock dividend of 1% payable in common stock, was paid April 1 1914 in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.

REPORT.—Report for 12 mos ending Aug. 31:

Combined Earnings of Subsidiary Companies.

Combined Earnings of Subsidiary Company—12 *Months ending Aug.* 31.

	Gross.	*Oper. Exp.*	*Net.*	*Int., &c.*	*Surplus.*
1921-22	$11,259,852	$7,846,982	$3,412,870	$1,767,713	$1,645,157
1920-21	11,728,485	8,554,893	3,173,592	1,771,888	1,401,704

Income Account United Light & Railways Co. for Years ending Aug. 31.

	1921-22.	1920-21.		1921-22.	1920-21.
Earns. on stks. of sub. cos.	$1,629,303	$1,389,721	Interest on bonds and notes	$1,010,989	$1,011,125
Other income	1,398,063	1,407,626	Preferred dividends	701,427	627,162
Total	$3,027,366	$2,797,347	Total deduc'ns	$1,712,416	$1,638,287
Exps. & taxes	361,356	405,258	Bal., surplus	$953,594	$753,802
Net earnings	$2,666,010	$2,392,089			

Operating Statistics—

12 *Mos. ending*—	*Aug.* 31 '22.	*Aug.* 31 '21.	*Aug.* 31 '20.	*Aug.* 31 '19.
1,000 cu. ft. of gas sold	2,018,338	2,331,287	2,410,070	1,920,248
K.w.h. elec. energy sold	162,621,341	151,643,450	167,904,034	159,832,235
Revenue passengers:				
Urban railways	27,843,395	31,318,484	40,897,061	42,312,967
Interurban railway	2,094,367	2,527,598	2,879,626	2,681,435

PROPERTY.—The physical properties include 10 electric central stations with a total generating capacity of 103,650 h. p. of which 7,215 h. p. is water power; 659 miles of high-tension transmission lines; 3,653 miles of distributing lines with sub-stations; 11 gas plants, 9 of which are equipped with coal gas and water apparatus permitting operation of which is more advantageous under prevailing conditions. The gas plants have an annual output of over 2,500,000,000 cu. ft. The distributing mains are 750 miles in length. The companies combined have 66,548 gas and 52,417 electric customers. The street railway properties include 147 miles of track, are equipped with modern rolling stock. The high-speed interurban lines which have a trackage totaling 123 miles, are located on private right-of-way.

OFFICERS.—Pres., Frank T. Hulswit, Chicago; V.-Ps., Richard Schaddelee, Grand Rapids; B. J. Denman, Davenport, and T. J. Weber, Grand Rapids; Sec. & Treas., L. H. Heinke, Grand Rapids; Asst. Sec. & Asst. Treas., F. F. Kelley; Gen. Mgr., Richard Schaddelee; General office, Portland, Me.; executive office, Chicago; operating headquarters, Grand Rapids; operating headquarters for Iowa district, Davenport, Iowa.—V. 110, p. 2071, 2084; V. 111, p. 190, 494, 897, 1084, 1184, 2141; V. 112, p. 1400, 1979, 2408, 2414; V. 113, p. 413, 1984, 2407, 2615; V. 114, p. 1536, 1768, 2580; V. 115, p. 184, 761, 870.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road. Third-rail system. Entire stock owned by United Light & Rys. Co.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 41 miles. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

Rates.—In July 1918 applied to the I.-S. C. Comm. for auth. to increase class rates from points on the line to Milwaukee, Wisc., by 25%. In July 1918 filed suit in the U. S. Dist. Court at Grand Rapids, seeking to enjoin the State from enforcing the law fixing the maximum rate for interurbans in Michigan at 2 cents a mile. V. 107, p. 291. In Dec. 1918 Judge C. W. Sessions, in the U. S. District Court at Grand Rapids, Mich., held valid the Michigan 2-cent fare law thus preventing the company from collecting 3 cents per mile. V. 108, p. 78. In May 1919 the Michigan Legislature passed a bill increasing passenger rates on steam and electric interurban roads from 2 to 2½ cents and 3 cents per mile. See under caption "United Lt. & Rys. Co.," V. 108, p. 2123.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,200,000 ($100)	----	----------	$1,200,000	----------
1st mtge. $1,500,000 ($1,000) gold c*tf	1901	5 g J-J	1,500,000	July 1 1926

Int. at Guaranty Trust Co., N. Y., Trustee.

Stock.—Entire stock, except directors' shares, deposited under United Light & Rys. Co. 1st and ref. mtge.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. $6,000 of outstanding bonds held by United Light & Railways Co.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 49.67 miles, of which 4.74 m. in Grand Rapids and 3.43 m. in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 15 passenger, 16 express and 7 work cars. Also does a freight business.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674, 2613; V. 115, p. 543.

(2) The Tri-City Railway & Light Co.

In June 1912 control was acquired by the United Light & Rys. Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31 16 2-3 cash, $16 66 2-3 United Rys. 6% 1st pref. and $12 50 2d pref. 3% stock.—V. 94, p. 768. The United Lt. & Rys. Co. owns $8,915,000 common and $280,800 preferred stock.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and owns all the stock, except directors' shares, of the following companies

Tri-City Railway Co. of Iowa.	Moline-Rock Island Mfg. Co.
Tri-City Ry. Co. of Illinois.	People's Light Co.
People's Power Co.	C. D. & M. Ry. Co. [*but see below*]
Iowa City Light & Power Co.	Muscatine Lighting Co.

Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Population served, approximately 205,000. Railway *franchises* extend to 1930, 1935 and 1951; electric *franchises* to 1935 and 1943, and gas *franchises* to 1929, 1933 and 1943.

In Jan. 1916 the properties of the Iowa & Illinois Ry. and Iowa & Illinois Terminal Ry. companies (formerly owned by the United Light & Rys. Co.) were acquired and merged with the Davenport & Muscatine Ry., forming the Clinton Davenport & Muscatine Ry. All of the $1,063,000 1st M bonds of the Iowa & Illinois Ry. outstanding have been acquired by the Tri-City Railway & Light Co. In Sept. 1920 the United Light & Power Co. and the Watchtower & Campbell's Island Park Co. which had been owned by the Tri-City Ry. & Light Co. were dissolved. V. 111, p. 1084.

Sub Cos. Consolidate.—The Tri City Ry. of Ill., in June 1920, was auth. by the Ill. P. U. Comm. to purchase the tracks and equip. of the Moline Rock Island & Eastern Trac. Co. The former co. issued $195,000 bonds in connection with the consolidation. V. 110, p. 2488. Compare V. 110, p. 972.

Fare Increases.—On July 20 1920, fares on the Rock Island, Moline, East Moline and Silvis lines were raised from 7 to 8 cents. Shortly after that these rates were increased to 10 cents cash, but monthly tickets are sold at 50 cents each, entitling holders to a 5-cent fare during month for which issued. V. 111, p. 589, but see V. 112, p. 373. In Sept. 1920 the company began charging a 9-cent fare in Davenport. In April 1922 a 10-cent fare was in effect.

In Feb. 1922 issued $1,000,000 1st & ref. mtge. 5% bonds for the purpose of retiring certain underlying bonds and for reimbursing the co. for construction expenditures. V. 114, p. 855, 949.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	----------	$9,000,000	See text
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Oct. '22, 1½
Coll trust first lien mortgage $9,000,000 s f_____c&rtf	1906	5 g A-O Int. at N. Y. Trust Co., N. Y., Trustee	3,614,000	April 1 1923
1st & ref mtge $20,000,000 g $500&$1,000c*&$1,000r*tf	1910	5 g J-J Int. at Cent. Union Tr. Co., N. Y., Trustee.	14,778,000	July 1 1930
Tri-City Railway 1st M____tf	1902	5 M-S	54,000	Sept 1 1922
Iowa City Light & Power refunding mortgage ($1,000,000 ($1,000)_____c*tf	1912	5 M-S Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, Trustee.	400,000	Sept 1 1932
Iowa City Gas & Electric 1st mortgage $400,000_____tf	1909	6 M-N Int. at Chic. Tr. & Sav. Bank, Trustee.	204,500	See text

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 827 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $2,250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 per ann. from Jan. 1 1908 to 1913; $150,000 for succeeding 5 years then $250,000 per ann. to maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000 and multiples They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date Sinking fund of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on $1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. $10,577,000 of outstanding 1st & ref. bonds are owned by Un Lt. & Rys.Co.

All the outstanding Iowa City Gas & Elec. Co. 1st Mtge. bonds are owned by Tri-City Ry. & Light Co. They mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927 and $135,000 in 1928. Subj. to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extensions and betterments. $1,500 owned by Un. Lt. & Rys. Co.

Dividends.—First div. on pref., 1¼%, paid July 1906, and 1¼% quar. since to and including Oct. 1922. A dividend of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Ry. Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%.

ROAD.—Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine placed in operation in 1912 and city lines in Muscatine. 80-lb. girder and 60 to 75-lb. T rail.

OFFICERS.—Pres., B. J. Denman, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. E. Weeks; Treas., Frank T. Hulswit; Sec., H. E. Littig.—V. 112, p. 373, 2750; V. 114, p. 628, 855, 949, 2826.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* in Cedar Rapids expires 1941 and indeterminate on interurban. The United Lt & Rys. Co. owns $584,801 stock and $793,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	----------	$650,000	----------
1st mortgage series "A"	1920	7 J-D New York Trust Co., trustee.	793,000	June 1 1930

Bonds.—All the outstanding bonds are owned by United Lt. & Rys. These bonds were issued in 1920 at which time an issue of $184,000 1st Mtge. 5s due in 1931 were retired.

ROAD.—Owns and operates road 28.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between the two cities, 18.6 m. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake *Franchises* run until Oct. 31 1935.

Fare Increase.—In Sept. 1920 fares were raised to 8 cents. In Aug. 1921 a 10-cent cash fare was put into effect, but monthly tickets are sold at 50 cents each, entitling holders to a 5-cent fare during month for which issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000	----	----------	$400,000	----------
General mortgage $2,500,000 gold ($1,000) _____c*tf	1912	6 g J-D Int. at First Tr. & Sav. Bk., Chic., Trustee.	316,000	June 1 1932

Bonds.—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1¼ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds. $10,500 of outstanding bonds owned by U. L. Rys. Co. V. 94, p. 1764.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CORPORATION (Controlled by Wisconsin Securities Co.—See under "Milwaukee.")

ORGANIZATION.—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supplement of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. Physical property includes five electric generating plants, aggregate installed normal capacity of 28,600 k. w., of which 12,000 k. w. is hydro-electric; 23 substations with transformer capacity of over 52,890 k. w.; 349 miles of 3-phase high tension transmission lines, also distribution lines. Gas properties include four gas manufacturing plants, combined daily capacity 4,900,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 h. p., or over in Manitowoc, Two Rivers, Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay, New Holstein and Kaukauna. Furnishes gas to Sheboygan, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshtigo River and Ingalls on Menominee River, steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Manitowoc, Marinette, and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers.

Jitney Restriction.—See V. 114, p. 2719.

Fare Increase.—In Dec. 1920 the company was auth. by the Wisconsin Railroad Comm. to increase cash fares to 10 cents. V. 111, p. 2425.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000	----	-------	$2,100,000	----------
Preferred 7% cum. $2,500,000.	----	7%	2,100,000	----------
1st lien & ref M Ser "A" $15,000,000 ($100, $500 and $1,000) gold_____c*.tf	1922	6 g A-O Int. in New York, Chicago and Milwaukee.	5,495,000	Oct 1 1952
Isc Pub Serv Co 1st M & ref $15,000,000 g ($1,000)c*.tf	1912	5 g J-J Int. at Wisconsin Tr. Co., Milwaukee, trust	2,438,000	Jan 1 1942
reen Bay G & E 1st & ref M $750,000 gold ($1,000)__c*	1905	5 g M-N Int. at Wisconsin Tr. Co., Milwaukee, trust	427,000	May 1 1935

Bonds.—The first lien & ref. mtge. "Series A" 6s, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and $1,308,000 Wisc. Pub. Serv. *Cp.* 1st Mtge. 5s. Maintenance, depreciation and improvement fund provided for. Are redeemable, all or part, any time on 60 days' notice at 107½ and int. on or before Sept. 30 1932; at 105 and interest Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less ½ of 1% during each year to maturity. Pennsylvania and Connecticut personal 4 mills tax and Mass chusetts income tax on the interest not exceeding 6% refunded. V. 115, p. 1634. Wisc. Pub. Serv. *Co.* 1st & ref. 5s are subject to call on any interest day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. $1,308,000 are pledged under the Wisc. Pub. Serv. *Corp.* first lien & ref. mtge. 6s, Series "A." *Sinking fund* of 2% on bonds outstanding began in 1917. The Green Bay Gas & Electric bonds are subject to call at 105 until 1924; thereafter at par; $95,000 have been paid and canceled. $228,000 are pledged as additional security under the Wisc. P. S. Co. 1st M. & ref. bonds.

EARNINGS.—Of Wisconsin Public Service *Co.* properties for 12 mos. ending Dec. 31:

Year—	Gross.	Net (after tax.)	Int., Rents, &c.	Bal., for Depr., &c
1921	$1,476,130	$476,922	$299,080	$177,842
1920	1,223,689	246,407	233,470	12,937

ROAD, &c.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to East De Pere, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 43.14 miles of track. 70 and 85-lb. "T" and girder rail; Owns 22 cars, leases 10; total, 32 cars.

OFFICERS.—Pres., Clement C. Smith, Milwaukee; V.-Ps., C. R. Phenicie, Green Bay, and J. P. Pulliam, Milwaukee; Sec., Howard Greene, Milwaukee; Treas., H. C. Mackay; Gen. Mgr., J. P. Pulliam, Milwaukee. —V. 114, p. 2719; V. 115, p. 75, 1322, 1534, 1634.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry.	Millers River Street Ry. (proposed).
Connecticut Valley Street Ry.	Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way have been partly secured on the proposed line from Orange to Millers Falls.

Shares—	Outstanding.	Last Div.
Common $1,640,300 ($100)	$1,619,900	See text.
Pref $1,100,000 ($100) cum (see text) Q-F	704,600	See text.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1¼ times amount necessary to pay div. on shares out and applied for.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917., incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1912 to 1914, 5% per annum. In 1915 and 1916, 5½%. Feb. 1917 div. passed. None since. On com., a div. of ½% was paid Oct. 15 1913. None since.

EARNINGS. Year ending—	Gross Income.	Ex-penses.	Net Income.	Note Interest.	Pref.Div. (5½%).	Balance, Deficit.
Dec. 31 1920	$14,663	$2,896	$11,766	$23,186	None	$11,419
Dec. 31 1919	11,625	2,570	9,055	20,808	None	11,753
Dec. 31 1918	11,359	2,896	8,794	22,244	None	13,450

Combined Earnings of Subsidiary Companies.

Year ending—	Gross.	Net.	Int.&Taxes.	Pf.Div	Com.Div.	Balance.
Dec. 31 1920	$647,921	$34,055	$132,938	------	------	def.$98,884
Dec. 31 1919	642,718	143,826	134,021	------	------	sur.9,804
Dec. 31 1918	526,805	37,925	132,577	------	------	def.94,652

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr.; Greenfield, Mass.—V. 100, p. 1168, 1671; V. 104, p. 1702; V. 106, p. 2011; V. 115, p. 1321.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,996 shares of the common stock.

Petition for Receiver.—In Dec. 1921 a petition was presented to the Supreme Court at Boston, asking the court to appoint a receiver for the company. V. 113, p. 2719.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1915 the Governor of Mass. signed a bill authorizing the Northern Mass. St. Ry. to absorb the company by consolidation or purchase. V. 106, p. 1833.

Authority to Operate Motor Vehicles Granted.—On June 19 1919 was auth. by the Mass. P. S. Comm. to acquire and operate passenger motor vehicles between Greenfield and Montague. V. 108, p. 2528. See also V. 115, p. 1320.

Rates.—In Sept. 1918 filed with the Mass. P. S. Comm. a tariff, effective Nov. 4 1918, under which the system was divided into 47 zones, each approximating 1 mile long, the rate of fare to be 3 cents in each zone, with a 6-cent minimum charge. V. 107, p. 1099. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff increasing rates by about 25%. Effective July 13 1920 was auth. by the Mass. Dept. of P. U. to increase fares from 6 to 10 cents, tickets to be sold at 7½ cents each. V. 111, p. 492.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $500,000 ($100)	----	----------	$500,000	Dec '16, 1%
Pref.$120,000(6% cum) ($100)	----	M-S	120,000	See text.
Connecticut Valley St Ry 1st mort gold ($1,000) _c*_ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	120,000	July 1 1923
Northam & Amh 1st mtge. $180,000 g ($1,000) _c_ntf	1900	5 g M-S Int. at Old Colony Trust Co., Boston, Trust.	180,000	July 1 1923
Greenfield Deerfield & North first mort. $150,000, gold $1,000 and $500) _c*_ntf	1903	5 g J-D Int. at Mercantile Trust Co., Boston, Trust. No sinking fund and bonds cannot be called	150,000	July 1 1923
Green&Turn Fallsconsm $130,000 g ($500, $1,000) c*.ntf	1903	5 g J-D Interest at Beacon Trust Co., Boston, Trus.	130,000	June 1 1923
Notes payable Aug. 1 1921 --	----	----------	363,588	----------

Bonds.—The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. Both issues originally matured Sept. 1 1920 but were extended to July 1 1923. The $120,000 Connecticut Valley bonds were issued under the first mtge. of the Northamp. & Amh. St. Ry., which was originally drawn for $300,000.

Dividends.—On pref., 3% semi-ann. since Sept. 1910 to and incl. March 1918 (paid May 1 1918). None since. On com., in 1906 (year end. Sept. 30), 2%; in 1907, 2%; in 1912, 1%; in 1913, 2½%; in 1914, 3%. In 1915, Feb., ¾%; May, ¾%; Aug., ¾%. In Dec. 1916, 1%.

EARNINGS.—For calendar year 1920,gross,$303,758;net,$23,158; int. and taxes, $56,960; bal., def., $33,802.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls Turmer's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows 5 other cars and 134 electric motors.

OFFICERS.—Pres., C. W. Hazelton; V.-P. & Gen. Mgr., D. P. Abercrombie Jr.; Treas., F. A. Persons; Supt., J. A. Taggart.—V. 107, p. 1099; V. 108, p. 2528; V. 111, p. 492; V. 113, p. 2719; V. 115, p. 1320.

(2) Northern Massachusetts Street Ry.—The Massachusetts Consol Rys. owns all the common stock ($350,000).

Petition for Receiver.—In Dec. 1921 a petition was presented to the Supreme Court at Boston, asking the Court to appoint a receiver for the Company. V. 113, p. 2721.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

The Governor of Mass. in May 1915 signed a bill authorizing the company to absorb the Connecticut Valley St. Ry. by consolidation or purchase. V. 100, p. 1833.

Rates.—In May 1918 was auth. by the Mass. P. S. Comm. to eliminate the 5-cent fare limit and to adopt zones of about 1 mile in length with a fare of 5 cents for the first 3 zones or fraction thereof and 2 cents for each additional zone. V. 106, p. 2011. In Oct. 1918 filed with the Mass. P. S. Comm. a local and joint class freight rate and minimum tariff, increasing rates by about 25%. V. 107, p. 1482. Effective May 3 1920 the co. was authorized by the Mass. Dept. of Public Utilities to increase the minimum rate of fare to 10 cents, good for 2 zones, with 5 cents for each additional zone. Number of zones was reduced from 42 to 25 but length of each extended. V. 110, p. 1973.

In Aug. 1922 the co. was auth. by the Mass. Dept. of P. U. to own and operate jitney buses in the town of Athol. V. 115, p. 1100. See also V. 115, p. 1321.

The int. due Feb. 1 1920 on the $185,000 Gard. Westmin & Fitchbur 1st M. 5s was paid, but the prin. also due on that date had not been paid up to Sept. 28 1921 and no definite agreement as to extension had been made. Int. on this issue, we understand, now accrues at 6%. V. 110, p. 1849.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $350,000	----	-------	$350,000	In'14-'15 2½
Pref 6% cum $150,000	----	Q-F	150,000	See text
1st & ref M $500,000 ($1,000 red'l on 4¼% int bas _c*tf	1913	5 g M-N	315,000	May 1 1943
	Int. at American Trust Co., Boston, Trustee			
Gard Westm & Fitchburg 1st mtge ($1,000) gold_c*ntf	1900	5 F-A	185,000	Feb 1 1920
	Int. at Old Colony Tr. Co., Boston, Trustee			
Notes payable Aug. 1 1921	----	----------	360,710	---------

Bonds.—Of the $500,000 1st & ref. bonds, $185,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

Dividends.—The Aug. 1917 div. of 1½% on the pref. stock was deferred. None since.

EARNINGS.—For cal. year 1921, gross, $235,866; net, $14,516; deductions, $46,060; bal., def., $31,544.

ROAD.—47.7 miles of track.—V. 113, p. 2721; V. 115, p. 1100, 1321.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,319 shares of the stock.

Receivership.—On Dec. 20 1921 D. P. Abercrombie was appointed receiver for the co. V. 115, p. 72.

ORGANIZATION.—Organized in Massachusetts Mar. 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

Default—Protective Committee.—The co. defaulted on the payment of both prin. and int. on the $230,000 1st Mtge. 5s due July 1 1922. A protective committee has been formed and has called for deposits. The committee is headed by A. F. Drummond, Treas. Waterville (Me.) Saving Banks. V. 115, p. 72.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $235,000 ($100)	----	----------	$235,000	See earnings
1st mortgage $250,000 gold ($1,000) c&rntf	1902	5 g J-J	230,000	July 1 1922
	Int. at Amer. Trust Co., Boston, Trustee.			
Notes payable Aug. 1 1921	----	----------	109,736	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton Stow and Hudson. At Concord connects with Lexington & Boston, and at Hudson with Worcester Consol. and Boston & Worcester.

EARNINGS.—For cal. year 1920, gross, $77,909; net, def., $5,966 int. and taxes, $22,477; bal., def., $28,444.—V. 113, p. 2719; V. 115, p. 72

(4) Millers River Street Ry.

Rights of way have been partly secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Power Co. and the street railway system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer, East Spencer and High Point and street railway business of Concord. In 1910 *franchises* had the following number of years to run: Greensboro, 28 years; High Point, 59 years; Salisbury, Spencer, East Spencer and Concord, 60 years; also has a 30-year *franchise* in Guilford County and township.

Changes in Stock.—Shareholders on May 15 1917 voted to reduce the $3,322,900 common stock to $1,500,000 by the exchange, pro rata, of $500,000 pref. stock authorized for the purpose, said pref. stock to bear 4% div. the first year, 5% the second year and 6% thereafter. Holders of each 100 shares of existing stock received in exchange 15 shares (plus fraction) of new pref. and 45 shares (plus fraction) of common stock. This action results in considerable saving in State and Federal taxes.

Decision.—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309.

Rate Increases.—Has been authorized by the Commissioners in the City of Greensboro to abolish all reduced-rate tickets and establish a straight 5-cent fare. The N. C. Corp. Comm. auth. the co. to increase fares to 7 cents with 4 tickets for 25 cents, effective Dec. 1918, and to increase its charge for gas in Greensboro 25c. per 1,000 cu. ft. V. 108, p. 269. In Nov. 1920 the co. was auth. by the Concord (N. C.) Board of Aldermen to charge an 8-cent cash fare in Concord, tickets being sold at 4 for 30 cents. V. 111, p. 1950. On July 11 1921 cash fares in that city were raised to 10 cents. Compare V. 113, p. 533; V. 112, p. 2749.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Preferred $1,000,000 ($100)	----	See text	521,100	----------
Greensb El Co 1st M gold ($500 & $1,000) ctf	1902	5 g A-O	169,500	April 1 1932
	Int. at Equit. Tr. Co., N. Y., trustee.			
Greensb El Co ref & impt M ($500 & $1,000) ctf	1905	5 g A-O	30,500	June 1930
	Int. at Bankers' Tr. Co., N. Y., trustee.			
First & ref. m. $3,500,000 (100 $500 and $1,000) c*&r* tf	1909	5 A-O	2,162,900	Apr 1 1934
	Int. at Equitable Trust Co., N. Y., trustee			
Salisb & Spen Ry 1st M gold $1,000,000 ($1,000) c*tf	1905	5 g M-N	836,000	May 1 1945
	Int. at Mich. Trust Co., Grand Rapids trustee, or Equitable Trust Co., N. Y.			
3-year 8% notes	1920	8 F-A	100,000	Aug 1 1923

Bonds.—Of the 1st & ref. mtge., $200,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co. and $841,000 are reserved for future impts. and acquisitions under proper limitations. V. 88, p. 1128; V. 104, p. 2343; $46,100 canceled for account of sinking fund. $332,700 held in treasury. Subj. to call on any int. date at 105 and int. Sinking fund of 1% per annum of gross income July 1915 to 1919; 1½% July 1920-1924, and 2% 1925 to maturity. The remaining $108,000 Salisbury & Spencer Ry. bonds are reserved for future extensions and impts. $56,000 are held in treasury. Are guar., p. & i., by the North Carolina Public Service Co. Redeemable at 105 and int. on 6 months' notice.

Dividends.—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%.

EARNINGS.—For years ending March 31:

Calendar Year—	Gross.	Net after Taxes.	Interest.	Bal., Surp.
1922	$1,165,787	$339,913	$182,336	$157,577
1921	1,063,969	319,405	184,398	135,007

ROAD.—Owns 27.62 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 39 cars, 15 new "Safety One Man" cars were installed in 1917. Connecting extensions between the various cities are proposed. Electric plants capacity 2,800 horse power (also purchases power from Southern Power Co.); 166 miles transmission lines. Gas plants capacity 820,000 cu. ft. per day. 68 miles of mains; electric light customers, 5,232; power, 7,536; gas, 4,598.

OFFICERS.—Pres., C. B. Hole; V.-P., Wescott Roberson; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., R. J. Hole.—V. 114, p. 2580; V. 115, p. 309.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

Fare Increases.—In Aug. 1920 the municipal authorities of Biloxi, Gulfport and Pass Christian, Miss. auth. the co. to increase fares in these cities from 6 cents to 7 cents per zone. V. 111, p. 588.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$1,949,300	----------
1st mort $1,000,000 gold ($1,000) tf	1905	6 g A-O	1,000,000	Sept 30 1935
	Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus			
2d M gold ($1,000) ctf	1907	6 g J-J	692,000	July 1 1932
	Hibernia Bank & Trust Co. Trustee.			
Bil. El. Ry. & P. 1st mtge., g. ($100, $500 & $1,000) tf	1903	6 g J-J	121,400	Jan 1 1924
	Int. at Hibernia Bk. & Tr. Co., New Orleans			
1st int coupon debentures	----	6 A-O	145,140	April 1 1927
	Int. at First Nat. Bank, Gulfport.			
2d interest coupon debentures	----	6 A-O	100,320	Oct. 1 1929
	Int. at First National Bank, Gulfport.			

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net.	Taxes.	Interest.	Bal., Def.
1921	$507,428	$85,887	$18,066	$86,056	$18,235
1920	471,143	23,282	18,203	84,683	79,604

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., W. T. Stewart; V.-P., Mrs. G. E. Stewart; Sec. & Treas., Hubert H. Tippin; Comp., J. E. Gordon, all of Gulfport.—V. 83, p. 95; V. 105, p. 290; V. 111, p. 588.

HAGERSTOWN, MD.

POTOMAC PUBLIC SERVICE CO.

Control.—As of July 19 1922 the American Water Works & Electric Co. had acquired over 95% of the com. stock of the co. by purchase at $30 per share. V. 115, p. 437. Compare V. 114, p. 2825.

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. In 1914 purchased properties of the Frostburg Illum. & Mfg. Co. In 1916 acquired control of the Potomac Lt. & Pow. Co., Martinsburg, W. Va.—but see below (V. 104, p. 163). Formerly known as Hagerstown & Frederick Ry. Co., but name changed to present title in April 1922. V. 114, p. 1652. *Franchises* are perpetual or extend at least 15 years beyond life of bonds.

On Nov. 30 1917 acquired control of the Chambersburg Greencastle & Waynesboro Street Ry. Co., which see below, and issued $300,000 collateral trust 5% gold notes in connection therewith. V. 105, p. 2365.

On May 19 1919 the Shenandoah Co. purchased the entire capital stock of the Northern Virginia Power Co. and on Oct. 15 1920 the Potomac Public Service Co. purchased the stock of the Shenandoah Co. Transmission lines connect all the different properties of the co. In 1921 the Northern Virginia Power Co. acquired control of the Potomac Light & Power Co. from the Potomac Public Service Co. C. 112, p. 1399.

On May 7 1917 the shareholders unanimously approved the plan presented by the voting trustees providing (*a*) for the retirement of the then existing $1,225,000 5% convertible adjustment bonds, $635,000 7% cum. pref. stock and $2,000,000 com. stock; (*b*) issuance in lieu thereof of $600,000 10-year 6% notes, $842,500 6% cum. pref. and $1,512,950 new com. stock. The voting trust, Frank A. Furst, Henry Holzapel and William H. McCardell, trustees, was dissolved. This plan was consummated on May 9 1917.

On Feb. 7 1922 the stockholders voted to increase the auth. amount of pref. stock from $1,500,000 to $5,000,000 and increased the div. rate as of Feb. 1 1922 from 6 to 7%. V. 114, p. 626, 1062.

In April 1922 issued $2,155,000 1st & ref. mtge. bonds bearing 7% int. V. 114, p. 1767. Compare V. 114, p. 1651.

Fares.—In July 1918 increased zone fares from 5 to 7 cents. Effective Sept. 27 1920 interurban fares were raised to 8 cents per zone, city fares remaining unchanged. V. 111, p. 990, 1752.

Valuation.—As of March 1 1921 the replacement value was estimated at $7,608,705 by Messrs. Sanderson & Porter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($50)	----	-------	$1,512,950	----------
Pref 7% cum $5,000,000 ($50)	----	-------	1,404,000	----------
1st & ref M $10,000,000 ($100, $500 & $1,000) g s f. c. cpt	1914	6-7 g A-O	4,934,700	Apr 1 1944
	Fidelity Tr. Co., Balt., Tr. Int. pay. in Balt.			
Hager & Myers Ry $125,000	1904	5%	120,000	July 1 1924
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1908	5 g F-A	200,000	Mar 1 1927
	Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.			
Fred & Middletown 1st mtge $250,000 gold ($1,000) c	1905	5 g J-J	126,000	Dec 1 1935
	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M $200,000 g ($500&$1,000) g, p&i by Fred RR; not sub to call	1904	5 J-J	179,000	July 1 1929
	Interest at West End Trust Co., Philadelphia, Trustee.			
Monocacy Valley Ry first mortgage	1908	5%	30,000	1925
	Steiner Schley & Leonard Waesche of Frederick, Md., Trustees.			
Frostburg Ill & Mfg 1st M 30-year bonds	1899	5 J-J	50,000	July 1 1929
	Int. at First Nat. Bank, Frostburg, Md.			
Collateral gold notes $300,000 c	1917	5 M-S	250,000	Sept 1 1932
Notes, gold coupon	1917	6%	1,000,000	1927

Stock.—The pref. stock is redeemable at par and dividends. Originally was cum. at 6%, but as of Feb. 1 1922 div. rate was made cum. at 7%. V. 114, p. 626.

Bonds.—Of the $10,000,000 mtge. $705,000 are reserved to retire prior liens, and $4,218,000 for additions, impts., &c., under certain restrictions (V. 98, p. 1694; V. 104, p. 163). Of the $4,934,700 outstanding $2,720,000 are 6% bonds and $2,214,500 (issued under supplemental indenture in 1922) bear interest at 7%. V. 114, p. 1767. *Sinking fund* from Oct. 1 1919, payable semi-annually; till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn. Hagerstown & Norf. RR. bonds are subject to call after 1917. Fred. & Midd. bonds are red. at 105 on any int. date. Fred. Gas & Elec. bonds are guar., p. & i., by Frederick RR.

Notes.—The coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co. which said notes were issued to purchase. *Sinking fund* provides for retirement of $10,000 annually.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Deductions.	Surplus.
1921	$1,415,138	$591,827	$380,446	$211,381
1920	1,240,174	448,046	295,667	152,379
1919	946,352	384,243	288,324	95,919

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., Emory L. Coblentz, Frederick, Md.; V.-Ps., Henry Holzapfel, Hagerstown; F. Howard Warfield, Baltimore; C. M. Harris, and Cyrus F. Flook; Gen. Mgr., R. Paul Smith; Asst. Treas. & Aud., E. Town. Is under management of Sanderson & Porter, N. Y.—V. 114, p. 1652, 1767, 2825; V. 115, p. 437.

(a) **Chambersburg Greencastle & Waynesboro Street Ry.**—On Nov. 30 1917 the Hagerstown & Frederick Ry. (now Potomac Public Service Co.) acquired control.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901. Owns the Waynesboro Electric Co. Capital, $50,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	-------	$300,000	----------
Preferred $300,000 non-cum	----	-------	300,000	----------
First mortgage $300,000 gold ($100 and $500)---c*tf	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trustee			
Second mortgage $300,000 gold ($100 and $500)--c*tf	1907	5 g A-O	299,500	Oct 1 1937
	Int. at Chambersburg Trust Co., Trustee.			
1st ref mtge $1,000,000 ($100 and $500)----------tf	1910	5 A-O	193,900	Apr 1 1940
	Int. at Chambersburg Trust Co., Trustee.			

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—Years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Deduct'ns.	Surplus.
1921	$310,796	$78,011	$7,708	$55,062	$30,657
1920	326,170	62,232	2,548	53,470	x11,310

x Entire amount charged off to depreciation.

ROAD.—See Potomac Public Service Co. above.

OFFICERS.—Pres., Emery L. Coblentz; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Gen. Mgr., R. Paul Smith; Gen. Aud. & Asst. Treas., R. E. Town.—V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RAILWAY, GAS & ELECTRIC CO.

Allen & Peck, Inc., of Syracuse, acquired control of the common stock in June 1916 at $30 per share. About 10,500 shares of the common stock were placed in a voting trust for 5 years (to 1921). Voting trustees are: Moreau Delano, New York; B. Howell Griswold Jr., Baltimore, and J. N. Shannahan, Hampton, Va.

ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation and provides railway, gas and electric light and power facilities for the Virginia Peninsula. In 1919 acquired the property and plant of the Phoebus Coal & Ice Co., and issued in connection therewith $67,000 7% pref. stock. V. 111, p. 687.

Franchises.—For electric light and power, perpetual; for street railways practically none expires before 1944. Gas franchises in Newport News are perpetual, subject to right of purchase of property by city (for 6 months in 1927); in Hampton, gas franchise expires in 1936. Interurban lines largely on private right of way.

The Hampton & Langley Field Ry. was incorp. in Virginia in Feb. 1917 with $25,000 capital (increased in Oct. 1917 to $100,000), to build a line 3.1 miles long between the points named. The co. owns a one-third interest in this line.

In Aug. 1922 the outstanding shares of com. and pref. stock were exchanged for new certifs. of com. and pref. stock, respectively. In addition the co. offered stockholders of record June 27 1922 the right to subscribe at $50 per share to 15,250 shares of new com. stock, equal to 57% of their holdings. The entire offering was underwritten. Proceeds from sale of the add'l shares of com. stock were used to retire $643,000 3-year 7% notes, due June 15 1922, and for the payment of floating indebtedness and for working capital. V. 114, p. 2824.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Common $4,000,000 ($100)	----	-------	$2,800,000	----------
Pf 7% cum con $4,000,000 ($100)	----	7 Q-J	1,440,.00	Oct '22 1¾%
1st & ref M $7,000,000 g ($100 $500 & $1,000)------c*.tf	1914	5 g J-J	3,743,500	Jan 1 1944
	Maryland Trust Co. of Baltimore, Trustee			
Newport News & Old Pt. Ry. & El.—				
First mortgage $900,000 gold ($1,000 each)--------c* tf	1898	5 g M-N	900,000	Nov 1 1938
	Interest at Alex. Brown & Sons, Balt., Md			
General mtge $4,000,000 gold ($1,000 each)----------c*	1901	5 g M-S	39,000	Mar 1 1941
	Int. at Alex. Brown & Sons, Baltimore, Md or at company s agency in New York.			
First mtge Citizens' Ry L & P $800,000 ($1,000) gold--c*	1900	5 g M-N	66,000	May 1 1940
	Maryland Trust Co., Baltimore, Trustee			
Guaranteed prin & int----	Interest at Alex. Brown & Sons, Baltimore.			
Hampton Roads Trac 1st M--	1905	4½ J-J	66,000	Jan 1 1930

Stock.—The pref. stock is red. all or part after 3 years from issuance on any div. date on 30 days notice at 110 and divs. V. 114, p. 2824.

Bonds.—Of the first and ref. bonds, $1,076,000 are reserved for prior liens as above, $1,500 are in treasury and the remainder are for impts and. extensions. Bonds subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or company's agency in N. Y. The Maryland Tr. Co., Balt., is trustee of both the first and general mortgages of the Newport News & Old Point Ry. & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day on 60 days' notice. Remaining Newport News & Old Point Ry. & El. gen. M. 5s, Citizens' Ry. L. & P. 1st M. 5s and Hampton Roads Trac. 1st M 4½s are deposited under the Newport News & Hampton Ry., Gas & Elec. 1st & ref. M.

Dividends.—Divs. have been paid regularly on pref. stock. A div. of 3% on the common stock was paid July 1 1916; in 1917, May, 5%; in 1918, May, 5%; in 1919, May, 5%; in 1920, 5%.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Surplus
1921	$2,550,263	$514,080	$16,129	$350,841	$179,368
1920	2,765,198	404,384	1,263	347,235	58,413
1919	2,718,837	523,864	13,903	305,644	232,123

PROPERTY.—51 miles of track. 126 cars. Power plant with 15,000 k.w. capacity; 2 gas plants; electric-lighting system.

OFFICERS.—Pres., J. N. Shannahan; Vice-Pres. & Gen. Mgr., E. F. Peck; Sec. & Treas., Richard M. Booker; Asst. Sec. & Asst. Treas., Wm. Stewart, all of Hampton. Peck-Shanahan-Cherry, Inc., operate the road.—V. 107, p. 1101, 1837; V. 108, p. 1512; V. 110, p. 2192, 2488; V. 111, p. 687, 1084, 2084, 2528; V. 113, p. 1360; V. 114, p. 2116, 2824; V. 115, p. 1100.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

All the outstanding stock is owned by the Hanover Power Co.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 30 1892. Its charter runs for 999 years.

Fares.—In September 1918 increased fares to 6 cents.

In June 1922 the Hanover Power Co., which owns all the co.'s stock, issued $630,000 1st mtge. 6% bonds, proceeds being used to retire $400,000 Hanover & McSherrystown St. Ry. 1st mtge. 5s, due June 1 1928, and to pay for additions, &c. V. 115, p. 307.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	-------	----	$135,000	1918, 10%
1st M demand bds $100,000--	----	--------	30,000	----------

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 50% stock div. paid; Jan. 1914 (reg.), 4%; July, 2%. In 1915, Jan., 3%. In Dec. 1917, 9%; in 1918, 10%; 1919, 10%; 1920, 11%.

EARNINGS.—For calendar years:

Year—	Gross.	Net, aft. Tax.	Bond. Int., &c.	Balance.
1921	$78,210	$26,625	$21,143	sur. $5,482
1920	88,412	38,439	21,142	sur. 17,297

ROAD.—Owns 11.9 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 65-lb. T and girder rails.

OFFICERS.—Pres., E. H. Ramsbothan; V.-P., F. Heinbokel; Sec. & Treas., G. L. Bascome.—V. 100, p. 1257; V. 103, p. 2340; V. 115, p. 307

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Fares.—Effective Oct. 1 1918, began charging a 6-cent fare. In March 1920 the Penna. P. S. Comm. dismissed a complaint against this rate. V. 110, p. 970.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Pref 6% cum $2,100,000	----	See text	2,100,000	Oct. '22, 3%
First & ref. mtge $10,000,000 ($1,000 and $500)-----tf	1912	5 J-J	3,169,900	1963
	Harrisburg Trust Co., Trustee.			
Citizens' Passenger first mtge $75,000 gold ----------	1894	6 g M-N	75,000	May 1 1924
	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

Dividends.—3¾% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2½%; Oct., 1%. In 1916 April 1¼%. In 1917 April 1¼%; Oct., 1%. In 1921, April, 3%. In 1922, April, 3%; October, 3%.

EARNINGS.—For calendar years:

Cal. Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Chgs, &c	Balance, Surplus.
1921	$1,664,274	$333,993	$36,248	$318,144	$52,097
1920	1,807,165	520,928	24,977	327,476	218,429

ROAD.—Owns 12.47 miles and leases 61.53 miles of line. Total operated, 74.00 miles.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., John O'Connell. Office, Harrisburg.—V. 96, p. 209; V. 98, p. 155; V. 101, p. 1013, 1272; V. 104, p. 1591; V. 107, p. 1192; V. 110, p. 970.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

Fares.—On Sept. 11 1919 the Penna. P. S. Comm. handed down a decision sustaining the 7-cent fare charged by the co. V. 109, p. 1181. In May 1921 was auth. to raise cash fares from 7 to 8 cents. V. 112, p. 2085.

Valuation.—See V. 109, p. 1181.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)--	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000 tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500) --c*ntf	1903	5 g A-O	700,000	Oct 1 1933
	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For year ending Dec. 31 1921, gross, $489,763; net, after taxes, $59,274. In 1920, gross, $501,891; net, after taxes, $48,384.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 112, p. 2085.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. The company owns all of the capital stock of the following companies; also all their bonds except $849,000 of the Mass. N. E. St. Ry. Co.; $64,000 of the Dover Somersworth & Rochester St. Ry.; and $230,000 of the Citizens Electric St. Ry., now a part of Massachusetts-Northeastern St. Ry. Co., also all the capital stock of the Rockingham County Light & Power Co.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100)---	----	-------	$3,900,200	----------
Pref 4% n-c. $4,000,000 ($100)	----	J-J	3,399,500	July '17, 1%

DIVIDENDS.—Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910.; July 1910 to Jan. 1912, 1½% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York.—V. 103, p. 493.

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

ORGANIZATION.—A Mass. corporation. Owns and operates a local and interurban railway in Northeastern Mass. and Southeastern N. H. Maintains a through service between Haverhill, Lawrence, Lowell, Nashua, Amesbury and Newburyport. Power is purchased from the Rockingham County Lt. & Pow. Co. under a contract extending beyond July 1 1934.

Fares.—On Nov. 1 1916 was authorized by the P. S. Comm. to increase single cash fares from 5 to 6 cts. and the price on ticket books by 20%. On July 1 1918, however, was auth. to go back to the 5-cent fare and adopt a zone system under which fare sections were divided into two zones with a minimum cash fare of 5 cts. for each zone or portion thereof; tickets, good for certain hours of the day, being sold at the rate of 10 for 75 cts. On Dec. 12 1918 was authorized by the I.-S. C. Commission to increase commutation rates over certain lines. Compare V. 107, p. 602. In Sept. 1918 filed with the Mass. P. S. Comm. a new tariff effective Oct. 14 1918, increasing fares from 5 cents to 6 cents. V. 106, p. 1192. In Nov. 1918 again filed a new tariff, effective Nov. 14 1918, increasing fares from 6 to 7 cents. V. 107, p. 1920. In April 1919 the company filed a still higher tariff, effective May 23 1919, increasing single cash fares to 10 cents. On May 21 1919 the I.-S. C. Comm. approved an increase in local fares. V. 108, p. 2123. Effective June 15 1920, the co. was auth. by the Mass. Dept. of Public Utilities to increase fare tickets to 6 for 50 cents instead of 5 for 30 cents as theretofore. V. 110, p. 2568.

Line Abandoned.—In Jan. 1921 service on the Plum Island division was suspended. V. 112, p. 162. The tracks, however, had not been taken up as of April 1 1922.

In June 1921 the Mass. Dept. of P. U. approved an extension to June 1 1922 at 8% of $230,000 Citizens' Elec. St. Ry. 1st Mtge. 5s originally due Dec. 1 1920. Compare V. 111, p. 2135, 2140. The company has further extended this issue to June 1 1924 at 7%. Compare V. 114, p. 2241.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100)-------	----	----------	$1,500,000	----------
Pref 6% cum ($100)----------	----	6%	665,000	----------
First and ref M $2,000,000 ($1,000) gold----------c*	1914	5 g J-J	919,000	July 1 1934
	Int. at Amer. Tr. Co., Boston, Trustee.			
Citizens' Elec St Ry 1st M $230,000 gold----------	1900	7 g J-D	230,000	June 1 1924
	Beacon Trust Co., Boston, Trustee.			
Car trust notes----------	1921	7%	30,000	Ser to 1924

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., $230,000 are reserved for prior liens and $851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The $230,000 Citizens' El. St. Ry. 1st Mtge. bonds were originally 5s and matured Dec. 1 1920, but have been extended to June 1 1922 at 8%. V. 112, p. 2414. Have been further extended to June 1 1924 at 7%.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,021,738; net, after taxes, $162,227. In 1920, gross, $1,073,466; net, after taxes, $78,801.

ROAD, &c.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry., Manchester & Nashua St. Ry. and the Exeter, Hampton & Amesbury St. Ry. Also owns a large amusement park on Canoble Lake in Salem, N. H. 80 open and 49 closed cars and 25 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden; V.-P. & Treas., F. E. Webster; V.-P. & Gen. Mgr., Ralph D. Hood.—V. 113, p. 960, 1888; V. 114, p. 2241.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and $143,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	------	$300,000	----------
1st Mtge bonds, Series "A"	1921	6%	128,000	July 1 1931
1st Mtge inc bonds, Ser "B"	1921	6%	79,000	July 1 1931

Bonds.—Series "A", call at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

EARNINGS.—For calendar year 1921, gross, $112,942; surplus, after taxes, $1,760. In 1920, gross, $139,223; deficit, after taxes, $7,988.

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Same as for Massachusetts Northeastern St. Ry.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $926,200 of the $1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest on Bonds.—The May 15 1914 interest on the collateral trust mtge. of 1901 due May 15 1951 was not paid when due. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary. The interest due May 15 1914 was paid June 15 1916 and that due Nov. 15 1914 was paid Nov. 20 1916. A supplemental agreement, dated Feb. 15 1918, was made between the company and the bondholders by which the remaining unpaid past-due coupons were extended for a further period of five years, or a total of eight years from the date on which they originally fell due. Coupons affected are those for May 15 1915, Nov. 15 1915, May 15 1916 and Nov. 15 1916. Subsequent int. paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref 6% non-cum $700,000	----	-------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N 15	1,900,000	May 15 1951
		Int. at Guaranty Trust Co., N. Y., Trustee		
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct 1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds and Stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. years (incl. allied companies):

Year—	Gross.	Net.	Taxes.	Int.	Res. & Depr.	Deficit
1921	$895,180	$313,881	$17,225	$185,218	$116,671	$5,235
1920	754,333	231,364	16,972	187,107	116,377	89,092

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec., N. C. Yost; Asst. Sec., A. Markle Jr.; Treas., Wm. H. Remick.—V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry. capital $75,000. The $140,000 certificates of indebtedness and $926,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
		Markle Bkg. & Tr. Co., Hazleton, Trustee		
Certificates of indebtedness	----	-------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925
Equip trust ctfs, Series A	1915	F-A	18,000	1925

The equipment trust certificates cover 10 steel cars and mature $3,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Operates 20 miles of track, new 90-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas. N. C. Yost; Gen. Mgr., C. B. Houck.—V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 full paid	----	-------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
		Interest at Guaranty Trust Co., N. Y., Trus.		
Equip trust ctfs, Series A	1915	F-A	24,000	1925

The equipment trust certificates cover 10 new steel cars and mature $4,000 semi-ann. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., Pa., is trustee.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck Sec. and Treas., N. C. Yost.

(a) Wilkes-Barre Terminal RR.

Entire stock and bonds owned by W. B. & Hazleton RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York.

ROAD.—3.80 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre Rails, 95-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas. N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railway and gas and electric light plants. Railway *franchise* is perpetual; others expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

Fares.—Effective July 1 1920, the co was auth by the Montana P. S Comm to charge a 7-cent cash fare with 4 tickets for 25 cents Increased lighting rates were also authorized. V. 110, p. 2657. Effective May 12 1921 the co. was auth. to increase fares to 8 cents cash for a temporary period. V. 112, p. 2305. In Nov. 1921 the rate was further increased from 8 to 10 cents cash, with tickets at 6¼ cents. V. 113, p. 2311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----	$900,000	Feb '18 1%
Preferred $600,000 5% cum	----	5 Q-F	600,000	Nov'18 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	916,000	Sept 1 1925
		Int. at Columbia Tr. Co., N. Y., Trustee.		

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $186,000 are reserved for extens. and impts., at 85% of cost. A *sinking fund* of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $330,000 have been retired.

Dividends.—5% per annum in quarterly installments was paid on pref. stock to and incl. Nov. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 5%. In 1916 and 1917, 2% In Feb. 1918, 1%. None since.

EARNINGS.— Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Balance, Sur. or Def.
1921	$384,601	$77,085	$48,813	sur.$28,272
1920	373,384	67,231	50,587	sur. 16,644

ROAD.—Operates 21.21 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee, A. Coppell, R. B. Marchant; Sec. & Treas., T. W. Moffat Asst. Sec., C. A. Dougherty, and Asst. Treas., H. B. Brown. Operated under the general management of J. G. White Mgt. Corp., New York City.—V. 96, p. 1422; V. 106, p. 1035; V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In March 1922 the directors were auth. to make another lease. V. 114, p. 1407. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Fares.—On Feb. 17 1918 was auth. by the Mass. Public Service Comm. to increase fare for long hauls to 10c. In Dec. 1918 the co.'s petition for a contraction of its zone system which would have increased its revenues by $235,743 was rejected by the P. S. Comm. and a tariff increasing the revenue by not more than $145,393 was authorized instead. V. 107, p. 2476. Effective Nov. 9 1919, was auth. by the Mass. P. S. Comm. to establish zones, each 2 miles in length, over the entire system, and to charge a 6-cent fare in each zone. Compare V. 110, p. 1642.

Operation of Buses by Company Authorized.—In May 1921 the company was auth. by the Dept. of P. U. to operate buses. V. 112, p. 2190. Compare V. 112, p. 2083.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	J-J	$1,342,000	July'22, 3%
First mortgage, $2,500,000 gold ($1,000) c*	1915	5 A-O	850,000	April 1 1935
		Int. at Springf. Safe Dep. & Tr. Co. Trustee		
Series "B"	1920	6%	85,000	April 1 1935
Debenture bonds ntf	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------

Bonds.—$265,000 1st M. bonds are reserved to retire the debenture bonds, remainder issuable for additions and impts. under certain restrictions. Red. at 107 and int. V. 100, p. 982.

Interest on debenture bonds payable at Holyoke National Bank.

Dividends.—From 1892 to 1915, incl., 8% yearly. In 1916, 6%. In Jan. 1917, 3%; July, 1½%. In 1918, Jan. 1½%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%.

ROAD.—Has 72.31 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 141; other service cars, 27; snow-plows, 13; other vehicles, 7; electric motors, 269.

EARNINGS.—For years end. Dec. 31:

Cal. Year—	Gross.	Net.	Int., Tax., &c.	Divs.	Bal., Surp.
1921	$1,085,739	$202,819	$120,405	$80,520	$1,893
1920	1,093,533	191,754	105,652	80,520	5,582

OFFICERS.—Pres. & Gen. Mgr., Louis D. Pellisier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellisier; Aud., G. F. Dinneen, all of Holyoke.—V. 111, p. 389, 692; V. 112, p. 2083, 2190; V. 114, p. 1407.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

Receivership.—In Nov. 1921 Samuel B. Tuell was appointed receiver for the co. High operating costs, jitney competition and decreasing traffic, arising from a closing of mines, was given as the reason for the co.'s difficulties. V. 113, p. 2405.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Does an electric railway business in Houghton and Keweenaw counties, Mich., connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. *Franchises* on public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 common stock owned by Public Service Investment Co.

Fares.—In Jan. 1919 the Village Council of Houghton voted to permit the company to increase its fares from 5 to 6 cents. V. 108, p. 480. In Dec. 1919 was auth. by the Mich. P. U. Comm. to increase zone fares from 5 to 6 cents in Caulmet and Torch Lake townships. The company also increased fares to 6 cents in all zones outside the two townships named in the Commission's order. V. 110, p. 77. In Oct. 1920 the Comm. raised interurban fares from 6 to 7 cents in each zone; tickets being sold at 4 for 25 cents. V. 111, p. 1752. In Jan. 1921 these rates were increased to 8 cents cash and 5 tickets for 35 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	$750,000	See text.
Pref 6% cum $500,000 ($100)	----	A-O	207,200	Apr '19, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	811,500	Jan 1 1937
	tf	Int. at Old Colony Trust Co., Boston, Trust.		

Stock and Bonds.—Pref. stock is redeemable at 110. $24,500 consol. mtge. bonds are in treas.; $656,000 for future additions at 80% of cost; $110,000 owned by company; they are subject to call as a whole or in part at any time for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds, $132,500 have been canceled.

Dividends.—On pref. 3% s.-a. from Oct 1908 to Apr. 1919 incl. None since. On common 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. to and including April 1914. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross.	Net aft. Tax.	Int.	Sink. Fd.	Spec. Res	Sur. or Def
1920-21	$298,855	$23,141	$53,562	------	------	def.$30,421
1919-20	309,531	69,995	48,712	------	------	sur. 21,283

ROAD.—Miles of single track equivalent, 32.15; 39 cars. Standard gauge. Power station capacity, 1,000 k.w. Also purchases power from Houghton County Electric Light Co.

OFFICERS.—Pres., Harry T. Edgar, Boston; V.-Ps., F. J. Bawden, Houghton, and David Daly, Keokuk; Sec., Edward T. Clark, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Samuel B. Tuell; Gen. Mgr., Stone & Webster Mgt. Assn., Boston.—V. 112, p. 372; V. 113, p. 2405.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

The company owns $1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—The company and the Indianapolis & Northwestern Traction Co. filed notices of the surrender of all franchises from cities, counties and municipalities with the Ind. P. S. Comm. and received in lieu thereof an indeterminate permit, as provided in the Public Service Commission Act.

In Sept. 1921 the company and the Indianapolis & Northwestern Trac. Co. filed notice of the surrender of 8 franchises from counties and municipalities with the Indiana P. S. Comm. The companies will operate under an indeterminate permit from the Comm. The franchises were from the following cities and counties: Frankfort, Zionville, Boone, Clinton, Crawfordsville, Montgomery, Englewood and Lebanon. V. 113, p. 1252.

On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

Freight Rates.—On May 23 1918 the application of this co. for increased freight rates was approved by the I.-S. C. Commission. On May 12 1919 freight rates were increased to practically the same as the steam roads.

Fares.—On July 1 1920 the co. was auth. by the Ind. P. S. Comm. to charge 3c. per mile to all points in Indiana. V. 111, p. 74. The same rate is also charged to inter-state points. A straight 5c. fare is charged in Terre Haute and Richmond. Effective July 1 1922, the Ind. P. S. Comm. auth. the company to establish a 10-cent fare for city passengers. V. 115, p. 759. Compare V. 114, p. 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred $12,500,000 ($100)	----	-------	9,100,000	See text
1st & ref mortgage $8,000,000 gold ($1,000) s f ----- c*tf	1910	5 A-O	6,500,000 Int. at Fidelity Trust Co., Phila., Trustee.	April 1 1945
Indianapolis & Eastern 1st Cons M $1,000,000 gold ($1,000) sinking fund..c*tf	1902	5 g J-J	See text Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.	July 1 1927

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part, for sinking fund only at 102½ and int. on any int. date. $931,000 held in sinking fund Oct. 1 1922.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921 and 1922 had not been paid to Oct. 1 1922.)

Of the $1,000,000 Ind. & East. consols auth., $127,000 have been canceled by sinking fund. Of the remaining $573,000 out, $551,000 are owned by Terre Haute Ind. & East. Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

Report.—For calendar years (excl. Ind. Street Ry.):

	1921.	1920.	1919.
Gross earnings	$5,291,328	$5,444,836	$4,597,537
Operating expenses and taxes	4,068,777	4,117,824	3,346,868
Net earnings	$1,222,551	$1,327,012	$1,250,668
Rentals and other deductions	$640,400	$628,805	$620,154
Sinking funds on leased lines	44,734	41,195	43,716
Int. & sink. fund on underlying bonds	------	27,500	27,500
Balance	$537,417	$626,512	$559,297
Interest on T. H. I. & E. T. bonds	$278,999	$282,404	$285,544
Sink. fund on T. H. I. & E. T. bonds	152,677	149,271	146,105
Balance	$105,741	$194,837	$127,648

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle Amo, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.56; and Richmond, 13.68; total, 45.24; interurban lines, total, 409.54. Grand total, entire system, 454.78 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.

DIRECTORS.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, James W. Lilly, Leroy T. Hixon, J. J. Appel and Jos. A. McGowan. V. 108, p. 2630; V. 109, p. 1367; V. 110, p. 1416; V. 111, p. 74, 190, 289; V. 112, p. 850; V. 113, p. 732, 1252; V. 114, p. 739, 2117; V. 115, p. 760.

(1) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its *franchises* and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	M-S	$2,000,000	See text
Pref. $1,000,000 ($100 6% cu.)	----	M-S	1,000,000	Sept. '22 3%
First cons mtge $5,000,000 gold ---------- tf	1904	5 g M-N	2,961,000 Interest at State Street Trust Co., Boston	May 1 1944
Terre Haute Electric 1st mtg $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000 Int. at Boston Safe Dep. & Tr. Co., Boston	July 1 1929
Car Trust Equip Co pref stock	1918	6 Q-J	102,000	See text
Car Trust Equip Co pref stock	1919	6 Q-J	77,000	See text.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $531,000 was held by this fund Oct. 1 1922. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures $8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures $5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc'ns.	Sink. Fd.	Balances
1921	$2,412,120	$728,855	$1,000	$284,617	$30,123	$415,114
1920	2,322,551	679,835	1,000	279,083	30,523	371,228

ROAD.—Embraces 87.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 123 city passenger and 14 interurban passenger cars, 6 freight and 17 service cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 98, p. 525; V. 107, p. 182; V. 109, p. 1367.

(a) Terre Haute & Western Railway Co.—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & i ($1,000) ---c*tf	1907	5 g M-N	250,000 Int. at New England Tr. Co., Boston, Trus.	Nov 1 1937

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar years.

Dec. 31 Years—	Gross.	Net. aft. Tax.	Oth. Inc.	Deductions.	Bal., Sur.
1921	$70,209	$14,274	$500	$12,500	$2,274
1920	72,379	24,501	500	12,500	12,501

OFFICERS.—Pres., E. M. Walker; V.-P., F. T. O'Hair; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

(2) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

In Sept. 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,550,000	----	-------	$2,550,000	----------
Pref ($1,000,000) 5% cum	----	Q-J	450,000	See text
First mtge $3,000,000 gold ($1,000) ---------- c*tf	1903	5 g M-S	2,470,000 Int. at Columbia Tr. Co., N. Y., Trus.	Mar 1 1923

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net. aft. Tax.	Oth. Inc.	Deductions.	Balance.
1921	$643,839	$64,003	$500	$123,500	def. $58,997
1920	675,558	109,274	500	123,500	def. 13,726

ROAD.—Embraces 87.01 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robert I. Todd; V.-P. John J. Appel; Sec. & Treas., Jos. A. McGowan.

(3) Indianapolis & Martinsville Rapid Transit Co.—An electric road

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	-------	$750,000	----------
First mtge, $750,000 ($1,000) gold ---------- c*&r ntf	1902	5 g J-J	750,000 Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.	Jan 1 1932

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar years:

Dec. 31 Year.	Gross.	Net. aft. Tax.	Oth. Inc.	Deductions.	Balance.
1921	$235,681	$39,389	$500	$37,500	sur. $2,389
1920	278,187	80,712	500	37,500	sur. 43,712

ROAD.—Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec. & Treas., Jos. A. McGowan. V. 84, p. 749

(4) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on $200,000 pref. stock and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)	----	----	M-N	$400,000 See text
Pref $400,000 5% cum ($100)	----	----	J-D	200,000 See text
First mtge $2,500,000 gold ($1,000) guar p & i--c&r tf	1912	5 g M-N	1,000,000 Interest at Girard Trust Co., Phila., Trustee.	May 1 1952

Bonds.—Of remaining first mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of $9,000 per annum on initial $1,000,000 bonds out commenced March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. $134,000 held alive in sinking fund Oct. 1 1922.

EARNINGS.—For calendar years:

Year—	Gross.	Net aft. Tax.	Oth. Inc.	Deduc.	Sink. Fd.	Balance.
1921	$384,688	$62,672	$500	$44,389	$14,611	$4,172
1920	477,587	62,105	500	45,328	13,672	sur. 3,605

ROAD.—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the $1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the *old* Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

Interurban railways enter the city under agreements by which they pay 5 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Tax Suit.—In Feb. 1922 the co. filed a demurrer to a suit to recover for the city of Indianapolis the balance of the 1921 franchise taxes and the penalties amounting, it is stated, to $500,000. The co. contends that its action in surrendering its franchise and obtaining an indeterminate permit from the P. S. Comm. had the effect of extinguishing the obligation. V. 114, p. 626. Compare V. 114, p. 306.

Fares.—On Dec. 28 1918 the Ind. P. S. Comm. auth. the co. to charge a straight 5c. fare under an emergency clause. In Nov. 1920 the co. applied for auth. to charge 2 cents for transfers. V. 111, p. 2041. Effective Dec. 20 1920, the Comm. auth. a 1-cent transfer charge. V. 112, p. 161. In April 1921 the co. was auth. to charge a cash fare of 6 cents or 20 tickets for $1 and 1 cent for transfers. V. 112 p. 1740. On June 1 1921, however, a straight 5-cent fare with a charge of 2 cents for transfers was put in effect. V. 112, p. 2537. See also V. 113, p. 848. In Oct. 1922 applied to Indiana P. S. Comm. for auth. to increase fares on "owl" cars from 5 to 10 cents. V. 115, p. 1837.

Jitney Restrictions.—An ordinance regulating jitney competition and excluding jitneys from streets on which there are car tracks went into effect Nov. 25 1921.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Mat'y, &c.*
Common ($50)	----	----------	$1,000,000	----------
Pref $5,000,000 ($100) cum	----	6 Q-M	5,000,000	See text
Consolidated mtge	----	----------	See text	----------
Ind Tr & Ter Co 1st M $5,000,000 g ($1,000) s f c*tf	1903	5 g A-O	3,833,000	Jan 1 1933
Indianapolis Street Ry gen mortgage $6,000,000 gold ($1,000) guar c*ntf	1899	4 g J-J	4,987,000	Jan 1 1933
Citizens' Street Ry 1st M $4,000,000 g ($1,000) c*tf	1893	5 g M-N	4,000,000	May 1 1933
Equip certificates Series "C"	1913	5 M-S	5,000	See text
Equip certificates Series "D" $100,000	1913	6 J-D	15,000	See text
Equip certificates Series "E" $125,000 ($1,000)	1916	5 J-D	57,000	See text
Ind Car Equip Co 1st pref stk	1919	6 Q-J	150,000	See text.

Interest at Guaranty Tr. & S. D. Co., Phila., Tr.
Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.
Central Trust Co., New York, Trustee
Pa. Co. for Ins. on L. & G. Ann., Phil. trust.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs. are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of $15,000,000 up to April 7 1933, after which, the auth. amount may be increased to $25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of $10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The $15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of [new and old] bonds secured by mortgages on the property exceed $15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof [at maturity]. All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts. and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority, after satisfying of the mortgage liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1 1-5% of bonds outstanding. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $1,167,000 in sinking fund canceled. The Ind. St. Ry. bonds have a *sinking fund* sufficient to redeem at maturity the greater part of the entire issue. $1,013,000 in sinking fund canceled. The divisional bonds in the *sinking funds* at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. Equipment certificates, Series "C" mature $5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. $95,000 have been retired. Series "D" mature $5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. $85,000 have been retired. Series "E" mature $6,000 or $7,000 on June 1 and Dec. 1 each year. They cover 25 cars. $68,000 have been retired. The Ind. Car Equip. Co. 1st pref. stock was used to purchase 25 cars. The stock matures $10,000 semi-ann. V. 109, p. 1700. Bonds are listed on Philadelphia Stock Exchange. V. 69, p. 851.

Dividends.—Dividends of 6% (1½% quar.) were paid on the pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross.*	*Net, after Tax.*	*Fix.Chgs..&c.*	*Bal., Sur.*
1921	$5,233,327	$832,931	$645,068	$187,863
1920	5,367,936	790,597	628,631	161,966

ROAD.—Operates 168.71 miles of track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. A new freight terminal is to be erected. Owns electrical and steam equipment of 7,000 k.w. capacity. Owns 371 double trucks, 166 single truck passenger and 124 service cars.

OFFICERS.—Chairman of the Board, Henry Jameson; Pres. & Gen Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland —V. 109, p. 172, 676, 982, 1700, 1986; V. 110, p. 77, 1415; V. 111, p. 692, **1656**, 2041; V. 112, p. 161, 819, 1740, 2305, 2537, **2637**, 2748; V. 113, p. 71, 532, 730, 848; V. 114, p. 306, 625, 1052, 1285; V. 115, p. **303**, 1837.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company.

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on $200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining $200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon, as consideration for that part of the property of Broad Ripple Traction Co. transferred to it.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $100,000 (par $100)	----	----------	$100,000	----------
Mtg $400,000 g ($1,000) c*ntf	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co.(Phila.), Trust

Bonds.—Are guar. p. & l. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half ($200,000) of the bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec. & Treas., Jos. A. McGowan —V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Indiana in 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or $92,000 a year above all taxes. See that co. on a previous page. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Indiana, Seymour Public Service Co., Bedfore Light, Heat & Power Co., the Northern Indiana Utilities Co., the New Castle Light, Heat & Power Co. and the Hydro-Eledtric Lt. & Pow. Co. of Connersville. V. 114, p. 198. The co. jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. $5,000,000, outstdg., $1,250,000) 1st M. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sink. fd. V. 114, p. 306. In July 1919 acquired control and assumed the bonded debt of the Indianapolis & Louisville Trac. Ry., which see on subsequent page. Formerly controlled through stock ownership the Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co., as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co., the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Electric Railway Supplement" of Oct. 30 1920.

Fares.—In April 1921 was auth. to increase passenger fares from 2¾ cents to 3 cents a mile. V. 112, p. 1740. In July 1922 a 10-cent fare for city passengers was approved by the Ind. P. S. Comm. V. 115, p. 759.

In Sept. 1921 was auth. by the Ind. P. S. Comm. to sell $184,000 1st & ref. mtge. 5% bonds of 1913 at 75. V. 113, p. 1156.

In June 1922 the co. was auth. by the Ind. P. S. Comm. to sell $372,000 6% pref. stock at not less than 75, proceeds to be used to discharge outstanding obligations. V. 114, p. 2580. In Oct. 1922 applied for auth. to issue $286,400 7% bonds at not less than 90 for impts. already made. V. 115, p. 1731.

Upon completion of merger plan the co. will be capitalized approximately as follows:

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock $5,000,000	----	----------	$4,000,000	----------
Preferred stock $5,000,000	----	----------	4,500,000	----------
Prior lien stock $5,000,000	----	----------	713,800	Oct22 1¾%
First & refunding mortgage tf	1913	5 A-O 1	3,713,000	Apr 1 1943
Louisville & Sou Ind Trac 1st M $1,000,000 gold ($500 & $1,000) c*	1903	5 g M-S15	999,000	Sept 15 '23
New Albany St Ry $250,000 ($1,000)	1902	5 F-A	250,000	Aug 1 1927
Louisv & Nor Ry & Ltg 1st M $2,500,000 gold ($500 and $1,000) c*	1905	5 g J-D	500,000	Dec 1 1925
Louisv & Nor Ry & Ltg debs	----	6%	422,000	----------
United Gas & El Co 1st mtge $750,000 ($1,000) gold c*	1902	5 g J-J	610,000	See text
United Gas & El Co 1st consol mtge $1,500,000 gold ($500 and $1,000) c*	1904	5 g J-J	750,000	See text
Central Indiana Ltg 1st & ref $2,500,000 ($500&$1,000) c*	1907	5 M-1 1	895,000	May 1 1927
Peoples Gas Elec & Htg 1st M	----	5 J-D 1	116,000	June 1 1931
New Albany W Wks 1st cons M $750,000 ($100, $500 and $1,000) c	1904	5 A-O 15	401,000	Ser'ly to '24
New Albany Water Works 1st M ($100, $500 & $1,000) tf	1895	5 J-J 1	150,000	Jan 1 1925
Shelby County Water, Gas & Elec 1st M $500,000 ($100, $500 and $1,000) c*	1910	5 M-S 1	303,700	Mar 1 1930
New Castle Lt Ht & Pr 1st M ($100, $500 & $1,000) c*	1908	5 J-J 1	334,300	Jan 1 1929
Seymour Pub Serv 1st mtge $200,000 call at 102 sk fd	1910	6 J-D 1	166,400	Dec 1 1928
Franklin Wat Lt & Pow 1st M	----	5%	131,800	----------
Indiana Public Serv Co 1st M	----	5%	100,000	----------
Northern Ind Utilities bonds	----	----------	80,000	----------
Bedford Lt Ht & Pr 1st mtge	----	5%	58,500	----------
Citizens' El Lt & Pr 1st mtge	1907	6 A-O	51,000	See text
Lebanon Heating Co bonds	----	----------	44,000	----------
Pub Serv Co of Ind bonds	----	----------	20,000	----------
Crown Point Elec Co bonds	----	----------	16,000	----------
Citizens Water & Lt Co bonds	----	----------	2,000	----------

Interest at Union Tr. Co., Indianapolis, trustee.
Int. at Cont. & Com. Tr. & S. B., Chicago and U. S. Trust Co., Louisville, trustees.
Int. at U. S. Trust Co., Louisville, trustee.
Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.
Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, and at Eliot Nat. Bank, Boston.
Int. at Cont. & Com. Tr. & S. B., Chicago, trustee, or at Eliot Nat. Bank, Boston.
Int. at Columbia Trust Co., trustee.
Int. at Con.&Com.T.&S.Bk.,Chic., trustee.
United States Trust Co., Louisville, trustee.
Int. at New Albany Nat. Bk., New Alb., Ind.
Int. at Cont'l-Equit. Title & Trust Co., Phila., trustee; A. D. Ogborn, New Castle Ind., co-trustee.
Int. at Prov. Life & Tr. Co., Phila., trustee.
Colonial Tr. & S. Bk., Chicago, trustee.

Bonds.—The Louisville & Southern Indiana Trac. Co. 1st M. bonds have no sk. fd., but are subject to call after 10 years at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subject to call on any int. date at 105 & int. Unissued Louisv. & Nor. Ry. & Ltg. 1st M. bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868. $750,000 United Gas & Elec. Co 1st consols. are reserved to retire a like amount of United Gas & Elec. Co. 1st 5s, and $141,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols. are callable after July 1 1924 at 105 and int. See V. 79, p. 2458. Sufficient Central Indiana Ltg. Co. 1st & ref. 5s are reserved to retire the Peoples' Gas, El. & Htg. Co. 1st 5s. $150,000 New Albany Water Works 1st cons. 5s are reserved to retire that co.'s 1st 5s. Int. on the cons. mtge. bonds is payable at office of trustee or at Bankers Trust Co., N. Y. Are red. at 105 and int. Of the Shelby Co. Water, Gas & Elec. Co. 1st M. 5s outstanding, $66,000 are held in treasury. Callable on any int. date at 102½ & int. The New Castle Lt., Ht. & Pow. Co. 1st M. 5s are call. at 102½ and int. on any int. date. Of the outstanding amount, $5,500 are owned by co. $8,600 Seymour Public Service Co. 1st M. 6s have been retired by sink. fd. The Citizens' Elec. Lt. & Pow. 1st M. 6s mature $3,000 annually Oct. 1 to 1922 and $33,000 Oct. 1 1923. $24,000 have been retired. Are call. at 105. Marion Trust Co., Indianapolis, trustee.

EARNINGS.—For cal. year 1921, gross, $1,021,172; net, after taxes and deprec., $922,992; int., rents, &c., $715,763; bal., sur., $207,229.

ROAD.—Operates a through line from Louisville to Indianapolis. Also operates a line between New Albany and Jeffersonville and the Columbus, New Albany and Jeffersonville city lines. Also owns and oper. elec., gas, heat and water properties in a number of communities.

OFFICERS.—Pres., Harry Reid, Indianapolis, Ind.; V.-P., E. Van Arsdel; Sec. & Treas., Ira E. Guthrie.—V. 112, p. 1710, 2537; V. 113, p. 730, 1156; V. 114, p. 198, 306, 2580; V. 115, p. 759, 1731.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city 5 1-3 miles. V. 96, p. 1297.

On Jan. 19 1918 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2 to 2½ cents per mile, and, effective Jan. 10 1919, to increase rates to 2¾ cents per mile. Effective July 1 1920 rates were raised to 3 cents per mile with auth. of the Ind. P. S. Comm. V. 111, p. 74. Effective July 1 1922, the Ind. P. S. Comm. auth. a 10-cent fare for city passengers. V. 115, p. 759.

Payments in Scrip.—On Oct. 1 1918 $15,000 of divs. on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% ctfs. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 $60,000 additional 6% ctfs. of indebtedness were issued to pay the $60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These ctfs. were to mature on Jan. 1 1921, but had not been paid up to April 21 1922. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000	----	----------	$2,000,000	----------
Pref $1,000,000 (see text)	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,400,000	July 1 1940
& S E pf stk $600,000 ($100)	----	A-O	600,000	In 1917, 5%
nd & S E 1st M $1,000,000 gold ($1,000)	1905	5 g J-J	586,000	July 1 1935
Ind Shelbyv & Southeast 1st M $500,000 g ($1,000) s f	1902	5 g J-J	414,000	Jan 1 1932
Certificates of indebtedness	----	6%	165,000	See text

Interest at Central Trust Co., N. Y., Trus.
Int. at Farmers' Loan & Tr. Co., N.Y., Trus.
Int. at C. & C. Tr. & Sav. Bk., Chicago, trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C Class A, $1,300,000, all out, Class B, $200,000, none issued; and Class C $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $86,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For year ending Dec. 31 1921, gross, $688,987; net, after deprec. (but before taxes), $137,122; taxes, $33,758. In 1920, gross, $765,652; net, after deprec., &c., $172,771; other income, $3,748; int., taxes and divs. on I. & S. E. pref., $193,231; deficit for year, $16,711.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville of Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 23 passenger cars and 6 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

In Oct. 1922 it was reported that the Middle West Utilities Co. had acquired control. V. 115, p. 1837.

Merger.—In April 1912 the Wisconsin Railroad Comm. authorized Lake Superior District Power Co. to take over the Ashland Light & Power Co., the Ironwood & Bessemer Ry. & Light Co. and the Big Falls Power Co. V. 114, p. 1890.

ORGANIZATION.—Incorporated in Wisconsin in 1910 as the Gogebic & Iron Counties Ry. & Light Co., the present name being assumed in Feb. 1911. Owns 60% of stock of Ashland Lt., Pow. & St. Ry. Co. Controls elec. light, power & street railway business in Ashland, Ironwood, Bessemer, Wakefield, Hurley and Gile; the gas business in Ashland, and the water supply in Hurley and Gile. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

In Jan. 1913 increased its auth. pref. stock from $200,000 to $400,000.

In Dec. 1918 the co. brought out $247,000 1st mtge. 5s, proceeds to be used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 107, p. 2476. In May 1919 issued $294,000 3-year 7% notes, proceeds being used to reimburse the co. for expenditures made in the construction of the Superior Falls water power plant. V. 108, p. 2122. In Sept. 1919 the Ash. Lt., P. & St. Ry. put out an issue of $96,700 3-year 7% coll. notes Ser. "A," proceeds being used to reimburse the co. for expenditures made for add'ns and betterments. V. 109, p. 1079.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	----	$500,000	See text
Pref ($100) 7% cum	----	Q-M	465,400	See text
First mtge $2,500,000 gold ($1,000) sink fund ($1,000) c* tf	1911	5 F-A	1,525,000	Feb 1 1936
	Int. at American Trust Co., Boston, Trustee.			
Collateral notes (see text g ($100, $500 & $1,000) c*tf	1919	7 g A-O	390,000	See text
Ash Lt P & St Ry 1st mtge $1,000,000 gold ($1,000) Penn tax refund.. c&r tf	1909	5 g J-J	720,000	Jan 1 1939
	Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., Co-Trustee.			
Ash Lt, P & St Ry coll notes Series "A" ($100, $500 and $1,000) c*&r*tf	1919	7 g F-A 1	96,700	Aug 1 1922
	Cont. & Comm. Trust & Savings Bank, Chicago, Trustee.			

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. Red. all or in part on any int. date at 104 and int. for sinking fund. *Sinking fund* providing for retirement of 1% of outstanding bonds at not exceeding 104 and int. began with year ending Feb. 1 1916. $117,000 are pledged as security for the $390,000 7% notes. Ashland Lt., Power & Street Ry. bonds are subject to call on any int. date at 104. Sinking fund of 1% of bonds out began in 1912. See V. 104, p. 450. $129,000 are pledged under the co.'s 3-year coll. notes Ser. A.

Notes.—Authorized issue is limited by the restrictions of the trust deed. Are secured by pledge of 1st M. 5s in the ratio of 133 1-3%. Red., all or in part, on any int. date at 100 and int. on 30 days' notice. V. 108, p. 2122. $294,000 are ser. "B" and mature April 1 1922; $18,000 ser. "C" are due Sept. 1 1923; $21,000 ser. "D" due April 1 1924, and $57,000 ser. "E" due Sept. 1 1924. The Ash. Lt., P. & St. Ry. coll. notes ser. "A" are secured by $129,000 1st M. 5s of that co., being in the ratio of $133 1-3 of bonds for each $100 of notes outstanding. Additional notes may be issued from time to time providing same are secured by 1st M. 5s in the same ratio. Red., all or in part, at 100 and int. on any int. date upon 30 days' notice. V. 109, p. 1079.

Dividends.—7% per annum is being paid on preferred (increased in 1916 from 6% per annum). 8% is being paid on common stock.

EARNINGS.—For year ending Dec. 31 1921, gross, $667,120; net, $249,962; other income, $535; int., &c., $138,859; bal., sur., $111,638.

ROAD.—Owns 15 miles of street railway serving Bessemer, Ironwood, Hurley, Montreal and Hamilton; water-power site capable of 4,000 h. p. development, located at Brownstone Falls, 3 developed hydro-electric plants of 5,150 h. p. at Superior, Mellen and Saxon Falls; 3 steam plants at Ironwood, Wakefield and Bessemer; 140 miles transmission lines.

OFFICERS.—Pres., L. E. Myers; V.-P., L. N. Boisen; Sec. & Treas., Wm. H. P. Weston. Office, 53 W. Jackson Blvd., Chicago, Ill.—V. 108, p. 2122; V. 113, p. 1471; V. 114, p. 1890, 2359; V. 115, p. 1837.

ISHPEMING, MICH.

MICHIGAN GAS & ELECTRIC CO.—Controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co. excluding the street railway, which see below).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,150,000 ($100)	----	-------	$660,000	----------
Pref cum $400,000 ($100)	----	6%	400,000	Oct '22 1½%
Prior lien stock $750,000	----	7%	163,900	Oct '22 1¾%
First & ref $3,000,000 ($100 $500, $1,000) gold c* tf	1917	5 g J-J	690,600	Jan 1 1932
	Central Trust Co. of Illinois, Chicago trustee.			
M Co G & El 1st M $1,000,000 gold c* tf	1910	6 g J-J	372,000	Jan 1 1930
	First Trust & Sav. Bank, Chicago, trustee.			
Hough Co Gas & Coke Co $350,000 ($1,000) g. c* tf	1906	5 g F-A	66,000	See text
	Central Trust Co. of Illinois, Chic., trustee.			
Constantine Hydraulic Co $250,000 ($1,000) gold c tf	1905	5 g A-O	228,000	Apr 1 1925
	Central Trust Co. of Illinois, Chic., trustee.			
Three Rivers Gas Co $75,000 ($500) c* tf	1907	5 g A-O	59,000	Oct 1 1936
	Detroit Trust Co., Detroit, Mich., trustee.			

Bonds.—The 1st & ref. 5s are secured, in addition to their lien on the property, by pledge of entire capital stock (with exception of directors' shares) of the Marquette County Elec. Ry. Co. Sufficient are reserved to retire prior liens and the balance for corporate purposes. Are callable at 102½ & int. on or before Jan. 1 1927 and at 101 & int. from Jan. 1 1927 to Jan. 1 1931 on three weeks' notice. Of the $372,000 Marquette County Gas & Elec. Co. 1st 6s reported outstanding $134,000 have been assumed by the Marquette County Elec. Ry. Co. (see below), which has acquired and owns a part of the property upon which the mortgage is a lien. Sinking fund of 1% from 1913 to 1915 and 2% thereafter. Are callable at 105 on any int. date. The Houghton County Gas & Coke Co. 1st 5s are due serially on Feb. 1 as follows: 1923-24, $5,000 per ann.; 1925-29, $6,000 per ann.; in 1930, $10,000, and in 1931 the remainder. The 1st M. 5s of the Constantine Hydraulic Co. are subject to call at 105. The 1st M. 5s of the Three Rivers Gas Co. are callable at 105 on any int. date.

OFFICERS.—Pres., L. E. Myers; V.-Ps., G. W. Hamilton, Paul B. Simons and Roy Campbell; Sec., R. E. McKee; Asst. Sec., B. A. Waindl; Treas., O. E. McCormick, Chicago, Ill. Chief operating office, 72 West Adams St., Chicago, Ill. General office, Ishpeming, Mich.

(a) **The Marquette County Electric Ry. Co.**—Organized with $25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.) Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep. The company has assumed $139,000 of the 1st M. bonds of the Marquette County Gas & El. Co.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corporation.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the ($400,000) outstanding stock and all ($488,000) outstanding 1st & ref. bonds. The Central N. Y. Southern RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., $1,275,000; outstanding $375,000. Pref. stock, auth. and outstanding, $725,000; and 1st and coll. trust 5s due 1964. Auth. $4,000,000; out., $1,000,000. (V. 99, p. 538.)

Fare Increase.—In Dec. 1917 the N. Y. P. S. Comm. auth. the co. to increase its fares to 6 cents. On Nov. 14 1918 the P. S. Comm. granted auth. to charge a 7-cent fare. In Mar. 1921 the P. S. Comm. auth. an increase in fares from 7 cents to 8 cents on the co.'s lines (with the exception of the East Ithaca line). V. 112, p. 1024. The co. had applied for a 10-cent fare. V. 107, p. 2008.

Default, &c.—The company having defaulted in the payment of principal of (1) $175,000 Ithaca Street Ry. 1st Mtge. 6% gold bonds due July 1 1922 (2) $75,000 Ithaca Street Ry. 2d Mtge. 6% gold bonds due July 1 1922; (3) $25,000 Cayuga Lake Electric Ry. 1st Mtge. 6% gold bonds due June 1 1922, and the interest on the $488,000 Ithaca Traction Corp. 1st Refg. Mtge. 50-Year 5% gold bonds due April 1 1964, the following protective committee was formed and has called for deposits:

Bondholders' Committee.—Chairman Mynderse Van Cleef, Fredk. J. Platt, Sec., Chas. D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock, $1,000,000	----	----	*$400,000	----------
1st & ref M $2,000,000, g. red any int date at par & int c*tf	1914	5 A-O	*488,000	Apr 1 1964
	Columbia Trust Co., N. Y., trustee.			
Ithaca Street Railway 1st M $175,000 ---------- tf	1892	6 J-J	175,000	July 1 1922
	Int. at Farmers Loan & Tr Co., N. Y.			
2nd M $75,000 ---------- tf	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M. tf	1894	6 J-D	25,000	June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, $488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

EARNINGS.—For year ending Dec. 31 1921: Gross, $245,318; net, after taxes, $10,521. In 1920, gross, $299,666; net, after taxes, $19,420.

ROAD.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P., & Gen. Coun., Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York.—V. 115, p. 73, 1837.

JACKSON, MISS.

JACKSON PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Miss. in 1920 and took over the property of the Jackson Light & Traction Co. (for history see "Electric Railway" Supplement of Oct. 30 1920) as per plan in V. 110, p. 1973. Management and ownership of the present co. is held by the American Public Utilities Co., which owns the entire $600,000 outstanding stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock, $600,000 ($100)	----	-------	$600,000	----------
1st Mtge. Serial bonds $3,000,000 $100, $500 & $1,000) c	1919	See text	1,304,000	Oct. 1 1934
	Chicago Trust Co., Chicago, Trustee.			

Stock.—All owned by the American Public Utilities Co.

BONDS.—The 1st Mtge. bonds bear int. at the rate of 5% up to April 1 1922 and thereafter at 6%. Of the remaining bonds $1,696,000 are reserved for extensions under certain restrictions. A sink. fund of an amount equal to 4½% of outstanding bonds is provided for beginning July 1 1924 to be applied to the purchase or redemption of these bonds at not over 102 and int. are callable at 102 and int. on any int. date on 40 days' notice. Int. payable in New York and Chicago.

PROPERTY.—Owns and operates the street railway system in Jackson, Miss., comprising about 14 miles of track. Also does the gas business and supplies electricity for light, heat and power. Has city contract for street lighting.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchises* expire in 1963. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $450,000 ($100)	----	----	Q-F	$450,000 ----------
Preferred 6% cum	----	----	-------	250,000 ----------
First mtge $600,000 ($1,000)	1906	5 g J-J		494,000 Jan 1 1937
No s f. Redeem at 105 c	Fidelity & Columbia Tr. Co., Louisville, Tr.			

Bonds.—$106,000 bonds are held in treasury.

EARNINGS.—For calendar year 1921, gross, $238,197; net, after taxes $65,698. In 1920, gross, $228,382; net, after taxes, $45,570.

ROAD.—Operates 7½ miles of track. 72 and 50-lb. T rails.

OFFICERS.—Pres., C. E. Claggett; V.-P. & Gen. Mgr., S. S. Bush; Sec., Geo. W. Lewis; Treas., Fidelity & Columbia Trust Co., all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley

Receivership.—On Oct. 30 1919 E. J. Triay was appointed receiver for the company, following the refusal of the public, through referendum vote, to permit the company to increase fares from 5 cents. V. 109, p. 1700.

Receiver's Certificates.—In Aug. 1920 the receiver was auth. by the U. S. Dist. Court to issue $143,690 of receiver's certifs., proceeds to be used to pay State and county taxes and to meet the cost of street paving. V. 111, p. 692.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged share for share for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

On Feb. 28 1914 shareholders authorized $500,000 additional pref. and $500,000 additional common, making $1,000,000 pref. and $1,500,000 common. V. 98, p. 763, 690, 611.

The co. being unable to refinance the $750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measures. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

Committee for 2-Year 6% Notes.—Allan Forbes, Stedman Buttrick, Orrin G. Wood, Edwin S. Webster. Depositary, State Street Trust Co., Boston, Mass. V. 108, p. 1275.

Fare Increase.—In Jan. 1921 the co. was auth. by the Fla. RR. Commission to charge a 7-cent fare. V. 112, p. 372. A petition for an injunction restraining the co. from collecting the 7 cent fare was denied. Vol. 112, p. 932.

Valuation.—See V. 111, p. 2140.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000 ($100)	----	----	$1,000,000	See text
Pref 6% cum $1,000,000 ($100)	----	6 Q-F	500,000	See text
First consol mtge $5,000,000 ($500 and $1,000) ----c*tf	1911	5 M-S	869,000	Mar. 1 1931
	Int. at State Street Trust Co., Boston, Trus.			
Jacksonv Elec 1st M (assumed) gold ($1,000) c* ntf	1902	5 g M-N	1,245,000	May 1 1927
	Int. at American Trust Co., Boston, Trustee.			
2-year coupon notes $1,000,000 g ($500 & $1,000) --c*	1917	6 M-S	750,000	Mar. 1 1919
	Int. at State St. Trust Co., Boston, Trustee.			

Stock.—$100,000 common stock not reported outstanding held in treasury. Non-taxable in Massachusetts.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M. and $2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for *sinking fund* at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. *Sinking fund*, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. $50,000 in sinking fund canceled and $169,000 in treasury. Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. $5,000 bonds have been canceled. The coupon notes are callable as a whole at 100 and interest on 30 days' notice.

Dividends.—Paid 1¼% quar. on pref. to May 1915; in Aug. '15 paid ¼% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed. (V. 104, p. 361). None since. On old *Electric* Co. com. 6% ann. from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Traction* Co. com. initial div.—1¼%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

EARNINGS.—For 12 months ending June 30 (no later published):

Year—	Gross.	Net (aft. Tax.)	Interest, Sk., &c., Fds.	Surplus.
1919	$1,025,601	$152,265	$177,139	def. $24,874
1918	781,551	241,029	170,427	70,602

ROAD.—Operates 64.1 miles of equivalent single track. Has 118 cars. Gauge 5 feet. Power plant capacity, 3,200 k. w.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-Ps., Chas. F. W. Wetterer and Harry H. Hunt; Treas., Henry B. Sawyer; Clerk, Geo. A. Peirce; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 111, p. 2140; V. 112, p. 372, 932; V. 113, p. 628.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 (par $50)	----	-------	$250,000	----------
First mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
		Int. at Guaranty Trust Co., N. Y., Trustee		
Current liabilities Dec 31 1921	----	-------	2,088,032	----------

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Taxes.	Balance.
1921	$417,540	$29,568	$97,165	$154,681	def. $27,948
1920	401,699	68,616	37,229	154,681	def. 109,294
1919	313,804	34,630	28,794	131,679	def. 68,255

ROAD.—Owns 26.545 miles of track, 61 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mtge, $600,000, gold ($1,000) c	1904	5 g A-O	600,000	April 1 1934
		Int at Title Guar. & Tr. Co., N. Y., Trustee		
Current liabilities Dec. 31 1921	----	-------	766,095	----------

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit.
1921	$188,932	def. $25,738	$23,189	$228,562(?)	$83,004
1920	182,133	def. 15,610	23,189	78,410	70,831

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rails.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. *Franchises* perpetual.

Fare Increase.—Effective June 1 1920 cash fares were increased from 6 to 7 cents, tickets to be sold at 4 for 25 cents. V. 110, p. 2568. In Mar. 1921 the P. S. Comm. auth. the co. raise ticket fares to 4 for 28 cents or 5 for 35 cents, but refused to permit an increase in cash fares from 7 cents to 8 cents. V. 112, p. 1399.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 par $50	----	-------	$875,000	----------
Pf $1,000,000 7% cum ($100)	----	-------	1,000,000	----------
First & ref M $5,000,000 s f ($500, $1,000) gold c*ntf	1913	5 g J-J	2,000,000	July 1 1943
		Logan Trust Co., Philadelphia, Trustee.		
Johns Pass Ry con M $800,000 g ($1,000) red any int day c*tf	1899	4 g J-D	399,000	Dec 1 1929
		Int. at Guaranty Tr. Co., N. Y., Trustee.		
Johns Pass Ry ref M $2,000,000 gold ($1,000) c*ntf	1901	4 g J-D	1,601,000	Dec 1 1931
		Interest at Johnstown Trust Co., Trustee.		

Bonds.—Of the first & ref. mtge. $2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder ($1,000,000) reserved for future extensions, &c. Red at 102 and int. *Sinking fund* of 1% annually began Oct. 1 1917. Of the Johnstown Pass mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net, aft. Tax.	Bond Int.	Bal., Surp.
1921	$1,253,777	$280,953	$188,600	$92,353
1920	1,221,300	283,791	189,349	94,442

ROAD, &C.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage 43 miles.

OFFICERS.—Pres., E. M. du Pont.—V. 112, p. 2537; V. 115, p. 543.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

Receivership.—It was reported in Feb. 1922 that the property was in the hands of F. C. Eckmann, receiver. V. 114, p. 738.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co., operating between Joliet and Chicago Heights. This property was appraised by the Illinois P. U. Comm., which authorized stock to be issued to the amount of $269,000 and additional $31,000 for cash received. There is outstanding $300,000 capital stock. No bonds.

May Resume Operations.—On April 15 1922 the receiver was authorized by the Illinois Commerce Comm. to discontinue operations. V. 114, p. 1651. Compare V. 114, p. 738. In May 1922 it was reported that the road might be put into operation again if Franfort business interests succeed in acquiring 52% of the stock. V. 114, p. 2241.

EARNINGS.—For year ending Dec. 31 1921, gross, $81,823; net, after taxes, def., $3,382. In 1920, gross, $81,235; 1919, gross $80,480.

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Receiver, F. C. Eckmann, Joliet.—V. 99, p. 1832; V. 107, p. 1385; V. 114, p. 738, 2241.

AURORA PLAINFIELD & JOLIET RR.

This is the division of the former Joliet & Southern Traction, extending from Joliet to Aurora, 20 miles, and 2 miles of track in Joliet, purchased by the bondholders' committee at foreclosure sale in Feb. 1914. Was known as the Aurora Plainfield & Joliet *Ry.* up to Oct. 1 1920, when the property was purchased by the present co. V. 111, p. 1565. Capital stock, com., $266,500, pref., $266,000. 1st Mtge. bonds, $225,000. Total revenues for the year ended Dec. 31 1921, $148,404; net, after taxes & deprec., $23,149; in 1920, total revenues, $157,247; net, after taxes & deprec., $37,004. For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Traction Co. above. Pres., F. K. Shrader, Chicago; Gen. Mgr., R. A. Moore.—V. 111, p. 1565.

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$95,500	----------
First mortgage $2,500,000 g ($100, $500 and $1,000)	1905	5 g M-S	300,300	Sep 1 1935
		Int. at Cont. & Comm. Tr. & S. B., Chic., Tr.		

Int. on bonds is guar. from Mar. 1 1916 by the Pub. Serv. Co. of Nor. Ill.

EARNINGS.—For year ending Dec. 31 1916, gross, $25,756; net (after taxes of $1,680), loss, $1,201. In 1915, gross, $24,441; net, (after taxes of $1,698), loss, $61.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Paul D. Sexton; Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

Receivership.—On Sept. 9 1920 Judge Stone in the U. S. Dist. Court for the Western Division of the Western District of Mo. at Kansas City, Mo., appointed Frank Co. Niles temporary receiver for the co. on application of the Kansas City Refining Cd. V. 111, p. 1083, 1278, 1472, 1566. On Oct 26 1920 Judge Stone of the U. S. Circuit Court of Appeals appointed Fred W Fleming and Francis M. Wilson perm. receivers for the co. V. 111, p. 1752.

ORGANIZATION.—Organized under Missouri laws June 6 1914 and on Feb. 15 1916 took over the properties of the Metropolitan Street Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry. in accordance with the plan of reorganization of the Kansas City Ry. & Light Co. in V. 101, p. 614, 689, 1628. Owns and operates entire street railway system serving Kansas City and Independence, Mo., Kansas City and Rosedale, Kan., and Jackson County, Mo.; population served, over 450,000.

Franchise Ordinance, &c.—The exclusive 30-year franchise granted by Kansas City July 7 1914 fixed the capital value of the property in Missouri at $25,648,806, plus capital additions after June 1 1913. (Valuation placed on properties in Missouri and Kansas as of June 30 1920, $36,352,971. On the Missouri capital value the company receives 6% cumulative, any balance of Missouri earnings, after the application of $6,148,807 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. The city having no interest in Kansas earnings, the income from operation of the Kansas property belongs entirely to the company. Not less than 16% of gross earnings must be applied to maint., renewals, deprec'n, &c., and not less than 4% to damage claims. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12 (but see below). The city has the right to purchase the property in Missouri at or before the end of the 30-year period on the basis of aforesaid valuation and subsequent additions. Operation of the properties to be under the supervision of a Board of Control, consisting of (vacant) for the Railways Co. and E. M. Stayton for the city. City also nominates 5 of the 11 directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Freight Service.—Operates an express and freight service between Kansas City and Independence, Mo., and Dodson, Mo. See also V. 107, p. 905.

Rerouting of System Adopted.—V. 112, p. 2190 Compare V. 111, p. 1949.

Wage Increases.—V. 107, p. 402, 1837; V. 109, p. 1461; V. 110, p. 2292.

Service at Cost Plan Proposed.—See V. 110, p. 1289.

Valuation.—See V. 112, p. 652.

Fares, &c.—On June 2 1918 was auth. by the Mo. P. S. Comm. to increase fares from 5 cents to 6 cents, effective July 15 1918 for one year. On Sept. 7 1918 Chief Justice Bond in the Missouri Supreme Court overruled the action of Circuit Judge John G. Slate (who refused to permit the co. to file a supersedeas bond in the 6-cent fare case, thus giving the city a 5-cent fare,) and auth. the co. to continue charging a 6-cent fare, pending final decision by the State Supreme Court. V. 107, p. 1192. This decision was handed down on Dec. 31 1918 and upheld the ruling of the Mo. P. S. Comm. V. 108, p. 171. The city appealed to the U. S. Supreme Court, but on Nov. 10 1919, that court upheld the ruling of the lower court. V. 109, p. 1891. On July 11 1919 the Mo. P. S. Comm. auth. the co. to continue the 6-cent fare, pending investigation by the Comm. of the cos. application for auth. to charge a 10-cent fare with tickets at 2 for 15 cents. V. 109, p. 270. On Aug. 20 1919 the co. was auth. by the Mo. P. S. Comm. to increase fares from 6 to 7 cents. On Dec. 14 1919 the Mo. P. S. Comm. auth. the co. to increase fares from 7 to 8 cents, tickets to be sold at 2 for 15 cents and 5 for 35 cents. See also V. 111, p. 2520; V. 113, p. 2080. Effective May 18 1922, the 8-cent fare in Kansas City was extended for six months by the Mo. P. S. Comm. V. 114, p. 2580. Effective Jan. 2 1920, Federal Judge John C. Pollock authorized an increase in fares in Kansas City, Kan., from 6 to 8 cents. The order restrains the Kansas P. U. Comm. from enforcing its 6-cent fare order and enjoins interference with the collection of 8-cent fares. V. 110, p. 167. The Kan. P. U. Comm. has appealed to the U. S. Supreme Court. No further developments up to Oct. 11 1922.

In April 1920 the Mo. P. S. Comm. denied the co's. application for auth. to increase fares from 5 to 8 cents in Independence. Auth. to increase ares to 10 cents between Kansas City and Independence was granted, effective April 1 1920. V. 110, p. 1526.

Jitney Regulation.—On Mar. 21 1921 the City Council passed an ordinance prohibiting the operation of jitneys on streets where electric railways operate. V. 112, p. 1399. An ordinance became effective Aug. 12 1921 requiring the consent of a majority of property owners on proposed jitney routes before such routes are established. V. 113, p. 848.

In Dec. 1917 issued $1,000,000 6% 2-year coll. notes for expenditures already made or to be made for improvements, extensions &c.

In Feb. 1918 the Mo. P. S. Comm. auth. the co. to issue $1,151,830 additional capital stock, representing improvements made since May 1 1915. Up to Oct. 11 1922 this had not been issued.

In July 1918 issued $7,750,000 3-year coll. 7% notes to retire the $6,259,000 3-year notes due July 1 1918, and to pay in part for improvements, extensions, &c. V. 107, p. 181.

On Aug. 27 1919, Eastern bankers loaned the co. $1,000,000 on the personal endorsement of J. Ogden Armour.

The $1,000,000 6% ser. "A" coll. notes due Dec. 1 1919 were not paid when due, nor has any int. been paid on same since June 1 1919. V. 111, p. 1278, 1752.

The $7,750,000 7% coll. notes due May 15 1921 were not paid at maturity. V. 112, p. 2083.

Interest Payments.—The July 1 1919 int. on the co's. 1st and 2nd mtge. bonds was paid Aug. 28 1919. V. 109, p. 982. Compare V. 109, p. 173. Subsequent int. not paid when due. The int. due Nov. 15 1919 on the co.'s 3-yr. 7% notes having been defaulted and in view of the fact that further defaults were impending, a committee was formed to protect the interests of holders of *all* the co.'s bonds and notes. V. 109, p. 1986. On May 1 1922, however, the general protective committee ceased to serve as such in connection with the 3-yr. 7% coll. notes, 2-yr. 6% coll. notes and 2d mtge. bonds, so as to confine its representation to the 1st mtge. bonds of the co. The committee for the 1st mtge. 5s as at present constituted consists of:

Committee for 1st Mtge. 5s.—Chairman, Arthur Reynolds; Alfred H. Aiken, John E. Blount Jr., J. F. Downing, Geo. K. Johnson, Melvin A. Traylor; Sec., Jas. J. Fitzgerald, First Trust & Savs. Bank, Chicago. Compare V. 110, p. 2568.

Depository for 1st M. Bonds.—First Trust & Savs. Bk., Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur. of L. & Gr. Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; First Nat. Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wis.; St. Louis Union Trust Co., St. Louis, Mo.

A separate committee composed partly of the members of the original general committee has been formed to represent the holders of the co.'s 3-yr. 7% coll. notes, Series "A," & "B," and 2-yr. 6% coll. notes, Series "A" only; such committee consisting of:

Committee for 3-Yr. & 2-Yr. Coll. Notes.—Chairman, Gerhard M. Dahl; Frederick H. Ecker, Henry C. Olcott, H. L. Stuart, Harry A. Wheeler; Stanley Clarke, Sec., 61 Broadway, N. Y. City.

Depositories for 3-Yr. and 2-Yr. Coll. Notes.—Contl. & Comml. Trust & Sav. Bank, Chicago, Ill.; Chase Nat. Bank, N. Y.; Penna. Co. for Insur.

of Lives & Granting Annuities, Phila., Pa.; Old Colony Trust Co., Boston, Mass.; New England Nat'l Bank, Kansas City, Mo.; First Wisconsin Trust Co., Milwaukee, Wisc.; St. Louis Union Trust Co., St. Louis, Mo.

So far as was known up to Oct. 11 1922, no committee had yet been formed to represent holders of the company's 2d Mtge. bonds.

Stockholders' Protective Committee.—Chairman, James E. Gibson; C. D. Parker, Robt. M. Goodlet, Henry Florsheim, Edw. J. Corrigan. V. 111, p. 2228.

Validity of **1st & 2d Mtge. Bonds Questioned.**—See V. 112, p. 652.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Capital stock	----	A-O	See text	See text
1st mtge gold c*&r*cpt	1915	5 g J-J	$15,917,400	July 7 1944
2d M ($4,291,000) Series A	1915	6 J-J	3,924,000	July 7 1944
do ($1,000,000) Series B	1915	5 J-J	1,000,000	July 7 1944
Redeemable at 103 and int.	New York Trust Co., N. Y., trustee.			
Coll gold notes Ser "A" ($100, $500 and $1,000) c*.tf	1917	6 g J-D	1,000,000	Dec 1 1919
	1918	7 g M-N15	7,750,000	May 15 '21
	Continental Tr. & S. Bk., Chicago, trustee			
Car trust notes	----	-------	47,313	To Apr 1923
Deferred injury & dam'ge ctfs	1915	See text	126,297	July 1 1944
Mtged notes on purch'd prop	1918	5 & 6%	16,250	Oct 11 1922 to Nov. 25 '23

Stock.—The capital stock, fully paid up, is in the nominal sum of $100,000 and is represented by 62,716.7 preferred and 63,620.5 common parts of no par value. Trustees for the stock are Robert J. Dunham, Charles W. Armour and Charles N. Black. It is provided that whenever a corporation can be lawfully formed with pref. and com. shares of no specified par value with authority to take over the stock of another corporation as its assets, the trustees shall cause one to be organized and shall turn over to it the stock in their custody, the beneficial certificates to be canceled and replaced by pref. and com. shares.

Notes.—The 3-year notes are secured by $10,651,000 1st M. bonds, of which $8,076,000 were originally issued as 5% bonds, but upon which the co. pays an additional 1%; the remaining $2,575,000 were issued as 6s. The former are pledged at 75% and the latter at 82%. Additional notes may be issued only upon pledge of additional 1st M. 6%s in these ratios, or at the co.'s option, upon pledge of 1st M. 5s at 70%. Red. all or in part, upon 30 days' notice at 100 & int. Tax refund in Penn. The 2-year coll notes outstanding are secured by $1,219,600 6% 1st M. bonds. Red., all o part, upon 30 days' notice at 100 & int. Int. on both payable in N. Y. or Chicago without deduction of normal Federal income tax of 2%. V. 105, p. 2543; V. 107, p. 181.

First Mortgage Bonds.—Of the $15,917,400 1st Mtge. bonds now outstanding $10,150,200 were issued under plan of reorganization in retirement of securities of predecessor companies, the remaining $5,767,200 being issued for the retirement of receivers' certificates, cash requirements of reorganization and $500,000 for capital improvements to be made in the immediate future. In addition to the $15,917,400 of bonds outstanding, $10,141,000 are pledged as security for the 3-Year 7% coll. notes, $1,219,600 as security for the 2-Year 6% coll. notes, $510,000 as security for an issue of $418,000 3-Year 7% coll. notes, $230,000 as security for judgments in damage suits, and $55,000 are held in the treasury, making a total of $28,073,000 issued. $8,076,000 of pledged 1st mtge. bonds originally issued bearing interest at 5%, have been modified by agreement to bear 6% and the remainder are 6% bonds. Additional bonds may be issued for new construction, additions, extensions, &c. (in Missouri only on certificate of Board of Control), in the ratio of $1,000 of bonds for each $1,100 expended. Denominations: c* $1,000, $500, $100; r* $1,000, $5,000 and $10,000. Interest payable in New York, Chicago or Kansas City. Callable as a whole or in part at 103 and int. on any int. date on 60 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. See V. 102, p. 2251.

Second Mortgage Bonds.—A sinking fund of $105,820 per annum, which began Jan. 1 1916, is expected to retire issue by maturity. $366,400 in sinking fund and $600 in treasury (not included in amount reported outstanding) as of June 30 1920.

Deferred Injury and Damage Certificates.—Issued at par in exchange for all approved claims inferior to old bonds but superior to the stock, for which no other provision was made in plan. Callable at par. Bear 6% interest, cumulative, payable only out of net earnings. Not a lien on physical property, but status, as against owners of the stock, is substantially similar to that of a preferred stock.

Dividends.—An initial dividend of $2 50 on the pref. beneficial certificates was paid Oct. 1 1916. In 1917, April, $2 50; Oct., $2 50. April 1918 dividend omitted. V. 106, p. 1577. None since.

REPORT.—For year ending June 30 1920 in V. 111, p. 2515.

Years ending June 30—	x1920.	1919	1918.
Revenue passengers carried	122,319,221	109,273,316	131,791,497
Transfer passengers	57,810,704	51,815,910	65,848,171
Totas operating revenue	$9,037,176	$6,649,996	$7,000,977
Net operating revenue	$940,46,	def $8,980	1,635,763
Net, after taxes	$357,487	def.$524,440	$1,118,638
Int. on joint net oper. deficit	24	13,388	13,388
Miscellaneous income	34,377	32,511	29,596
Gross incom	$391,838	df.$505,317	$1,148,234
City's share	------	------	------
Company's share	$391,838	df.$505,317	$1,148,234
Company's Income—			
Net from Missouri properties	$459,588	df.$324,238	$1,003,139
Net from Kansas properties	df.72,462	df.198,489	127,743
Miscellaneous	4,710	17,411	17,352
Company's gross income	$391,838	df.$505,317	$1,148,234
Deductions—Bond interest	$1,863,822	$1,709,547	$1,497,156
Kansas injuries and damages (paid in cash)	2,422	1,009	5,026
Other deductions	167,055	175,243	85,071
Net income	df.$1,641,463	df.$2391,115	df.$439,010

x No later report issued.

The total profit and loss *deficit*; June 30 1920, after certain deductions, was $6,631,996.

PROPERTY.—Over 314 5 miles of single-track equivalent, about 75% paved; remainder on bridges r private right-of-way; 1 power houses, capacity 60,000 k. w., and 13 sub-stations; 757 motor cars and trailers in addition to work cars.

DIRECTORS AND OFFICERS.—Representing the company: Chas. W. Armour (Pres.); George S. Hovey, John G. Forrest, Herman P. Harbison Edward P. Moriarty, and P. W. Goebel, all of Kansas City, Mo. Representing the city: William T. Kemper, Frank C. Niles (V.-Pres.), Davis M. Pinkerton, John W. Wagner and John H. Wiles, all of Kansas City, Mo. J. A. Harder is Sec. & Treas., and Fred G. Buffe, Gen. Mgr.—V. 110, p. 78, 167, 465, 764, 1289, 1526, 2292, 2568; V. 111, p. 74, 1083, 1278, 1472, 1566, 1752, 1949, 2228, 2324, **2515**, 2520; V. 112, p. 62, 652, 1399, 2083, 2190; V. 113, p. 848, 1471, 2080, 2819; V. 114, p. 2580.

KANSAS CITY POWER SECURITIES CORP.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Controls the Kansas City Power & Light Co.—See that company below.

Unofficial reports received at time of going to press, and which we have been unable to confirm, indicate that as a result of the consolidation of the Kansas City Power & Light Co., it is intended that the Kansas City Power Securities Corp. shall be dissolved.

CAPITAL STOCK.—Auth., 50,000 shares common and 50,000 shares pref. (no par value). Outstanding, 38,179 com. shares and 37,637 pref. shares. The pr f. shares carry a preference of $5 per share per annum, cum., payable quar. and in case of dissolution or liquidation of the company, to the extent of $100 per share and all unpaid, accrued and accruing dividends thereon.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., R. J. Dunham; Sec. & Treas., Chester C. Smith.—V. 114, p. 1765.

KANSAS CITY POWER & LIGHT CO.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power & Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power *franchises* in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Light Co., the Standard Electric Light Co., Consolidated Elec. Light & Power Co., the Electrical Wire Subway Co., Kansas City Heating Co., Kansas City Transmission Co., Kansas City Light & Power Co., Kansas City Elec. Ry. Co., Kansas City Elec. Lt. Co., the Southwest Cities Investment Co., and the Electric Truck Co. Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson Platte and Clay counties, Mo., and furnishes steam heat to Kansas City, Mo. Also operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., and has coal rights in about 7,494 acres of valuable coal lands.

All the outstanding bonds of the old Kansas City Power & Light Co. and the Carroll County Electric Co. (assumed by Kansas City Power & Light Co. on the consolidation of the two companies) were retired from the proceeds of the $21,000,000 First Mtge. Series "A" 5s and the sale of 25,000 shares first pref. and 50,000 shares com. stock. V. 115, p. 1328.

Valuation.—See V. 115, p. 443.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 350,000 shares (no par)	----	-------	250,000 shs.	--------
Partic pref 100,000 shs (no par)	----	-------	None	--------
1st pref Ser "A" 250,000 shares (no par)	----	$7 Q-J	100,000 shs.	Oct'22 $1.75
First mortgages Series "A" (see text) gold tf	1922	5 g M-S	21,000,000	Sept. 1 1952
	Cont'l & Comm. Tr. & S. Bk., Chic., trustee.			

Stock.—First pref. stock is entitled to cum. divs. of $7 per share per annum. Preferred as to assets (to extent of $100 per share) and divs. Redeemable, all or part, at $115 and div., upon 60 days' notice. V. 115, p. 443.

Bonds.—The 1st mtge. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12½% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue. Series "A" are issued in the following denoms. c*$100, $500 & $1,000; r $1,000, $5,000, $10,000 and $25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ and int., and thereafter at 100 and int. Penn. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328.

Dividends.—An initial dividend of $1 75 was paid on first pref. stock Series "A," in Oct. 1922.

EARNINGS.—Of old Kansas City Power & Light Co. for cal. years:

Cal. Year—	Gross.	Net.	Other Inc.	Int., &c.	Misc. Deds.	Bal., Sur.
1921	$6,683,030	$3,450,330	$127,707	$1,189,703	$1,469,457	$928,877
1920	5,929,839	2,352,431	141,175	932,924	954,977	615,705

PROPERTY.—Owns 3 electric generating stations, aggregate installed normal capacity of 84,150 k. w., and 36 substations with transformer capacity of over 95,000 k. w. Has 207 miles of high tension transmission lines, 316 miles of underground cable and 1,252 miles of low tension distributing lines. Of the installed capacity 60,000 k. w. is located at Northeast Power Plant, completed in Oct. 1920. This plant has an ultimate capacity of 240,000 k. w.

OFFICERS.—Pres., Joseph F. Porter; V.-P. & Gen. Mgr., Hugh C. Blackwell; Sec., C. C. Smith.; Treas., R. J. Clark; Aud., H. C. Davis.—V. 106, p. 825, 1581; V. 107, p. 805; V. 110, p. 1854, 1955, 2231, 2526; V. 112, p. 1622, **1862**, 2080, 2311, 2542; V. 113, p. 2509; V. 114, p. 1760, **1791**; V. 115, p. 314, 443, 767, 1216, 1328, 1539, 1638.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

On July 5 1915 the Interstate Ry. Co. was awarded a verdict for $1,500,000 against the company and the estate of George Townsend by a jury in the Circuit Court in its suit alleging that the defendant company had built its line between Kansas City and St. Joseph on a part of the right-of-way obtained by the plaintiff (V. 100, p. 130, 288). Case reversed under stipulated agreement of settlement.

ORGANIZATION.—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52¼ miles. V. 96, p. 1423. Also handles freight.

In Dec. 1914 terminal service was begun to Kansas City for the Quincy Omaha & Kan. City RR. (C. B. & Q. system). See details in V. 99, p. 1910

Valuation.—On Oct. 24 1917 filed a request with the Mo. P. S. Comm. for an addition of about $3,000,000 to its valuation of $3,900,000 fixed 3 years previous by the Commission. The co. asked that a proper amount be fixed for going value and for an additional amount for working capital, &c. V. 105, p. 1898. On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at $4,800,000. V. 110, p. 562.

Freight Terminal.—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, $100,000; bonds auth., $100,000, of which $75,000 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

In Jan. 1921 the co. was auth. by the Mo. P. S. Comm. to reclassify its auth. capital stock to $4,000,000 common stock and $6,000,000 7% cum. pref. stock. Compare V. 112, p. 469.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
com $4,000,000 ($100)	----	-------	$2,450,000	See text
Pref 7% cum $6,000,000	----	7%	1,550,000	Oct. '22,1¾
1st mtge $10,000,000 ($1,000 gold s f red at 105 after Sept. 1 1915 c*tf	1911	5 g M-S	3,229,000	Sept 1 1941
	Equitable Tr. Co., N. Y., and J. F. Downing, Kan. City, Trus.			Int. payable N. Y.

Bonds.—Unissued bonds can only be issued for 80% of the cost of permanent additions and extensions, under conservative restrictions. *Sinking fund* of 1½% of bonds certified, began Sept. 1 1917.

Dividends.—On 7% pref. 1¾%, paid regularly quar. On common: In 1914, 2½% paid; 1915, June, 1¾%. In 1916, 4½%. In 1917, 2¼%. In 1918, 2¼%. In 1919, 2¼%. In 1920, 2¼%. In 1921, 3 3-16%. In 1922, 1⅜%.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross.	Net, aft. Tax.	Interest, &c.,	Dividends.	Surplus.
1921	$1,186,707	$324,565	$155,872	$127,500	$41,192
1920	$1,157,978	$327,004	$156,151	$110,000	$60,852
1919	1,041,965	364,092	$155,894	$110,000	$98,198

ROAD.—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 24 cars, 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 1 electric locomotive.

OFFICERS.—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 105, p. 2184, V. 160, p. 607; V. 110, p. 562, 1849; V. 111, p. 1566; V. 112, p. 469, 2190.

KANSAS CITY, KAW VALLEY & WESTERN RAILWAY.

ORGANIZATION.—Incorp. in Kansas July 28 1909. The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916; total miles track operated, 42.314. Gauge, 4 ft. 8½ in.; 70-lb. T rail. 10 passenger cars, 2 electric locomotives; 3 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T & S. F. RR. Track connection at Lawrence with U. P. RR. *Franchise* in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. below.

Fares.—The I.-S. C. Comm. in Sept. 1918 auth. an increase in passenger fares to 2.6 cents per mile. V. 107, p. 1192. On Oct. 28 1918 was auth. to increase freigh rates 25%. Compare V. 106, p. 2649. In March 1920 was authorized to increase fares to 3 cents per mile with a minimum 10-cent fare. V. 110, p. 1289.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($100)	----	----	$740,500	----------
1st M $2,500,000 gold ($100)	1914	6 g F-A	1,070,000	Aug 1 1924
$500 and $1,000) ...c*tf	Int at First Tr. & Sav. Bk., Chicago, Trust.			
General mtge, $812,500 gold	1914	6 g F-A	528,500	Aug 1 1924
	Int. at Com. Tr. Co., Kan. City, Mo., Trus.			

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to $20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. $224,000 1st Mtge. bonds (included in amount outstanding) are held in treasury. The gen. mtge. bonds are limited to $12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Exp. & Taxes.*	*Net.*	*Interest.*	*Surplus.*
1921	$469,719	$377,723	$91,997	$86,790	$5,206
1920	467,281	348,227	119,054	85,895	33,159

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P., & Gen Mgr., W. R. Taylor, Bonner Springs, Kan.; Sec. & Treas., E. S. Bigelow; Aud., E. J. O'Brien. Office, 919 Baltimore Ave., Kansas City, Mo.—V. 106, p. 2649; V. 107, p. 1192; V. 110, p. 561, 1289; V. 112, p. 744.

KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.—An electric road.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921. Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,250,000	----	-------	$1,015,800	----------
Bonds, First Mortgage, $1,250,000	1920	5%	937,600	July 1 1940
	Int. at Cleveland Trust Co., Cleveland, O.			

REPORT.—For cal. year 1921, gross, $443,956; net, after taxes, $47,055; interest on bonds, $46,880; bal., surplus, $175.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¾ miles between Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., E. V. Henderson. General office, Kansas City, Kan.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

Financing.—On July 11 1919 was auth. by the Kansas P. U. Comm. to issue $500,000 1st mtge. 6% bonds and $300,000 2d mtge. bonds. The new securities will be used to refund the present 1st mtge. 5's and will provide the co. with approximately $150,000 of new money for rehabilitation and impts. V. 109, p. 477.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge gold ($1,000)	c 1919	6 J-J	500,000	1934
Second mortgage $300,000 ($1,000)	1919	6 J-J	155,000	July 1 1934
	Int. at Fidelity National Bank & Trust Co., Kansas City, Mo., Trustee.			

EARNINGS.—For calendar year 1921, gross, $163,391; net, $51,944. In 1920, gross, $144,229; net, $29,737.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Hall; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., H. B. Leavens; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

KENNEBUNK, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & Gen. M. bonds were issued at 80 with 100% stock bonus.

Default.—The initial obligatory coupon, due Oct. 1 1915, on the $641,750 4% ref. M. bonds was defaulted. V. 101, p. 1464. All other coupons due on and after Oct. 1 1915 are also in default.

Receivers.—Pres. F. O. Conant and Treas. Constant Southworth, both of Portland, were appointed receivers by the U. S. Circuit Court, Portland. V. 101, p. 1552.

Portsmouth Dover & York St. Ry.—On May 1 1917 W. G. Meloon, Portsmouth, N. H., was appointed separate receiver and manager of this co. The property comprises 42 m. of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

Fares.—On Aug. 18 1917 was auth. by the Maine P. U. Comm. to increase the number of its fare zones by three. In June 1918 filed with the Maine P. U. Comm. a new fare schedule, effective July 7 1918, providing for an increase in passenger fares from 6 to 7 cents (except in the zone between Sanford and Springvale where a reduction from 6 to 5 cents was made). The schedule also provided for an increase in the price of strip tickets having 9 coupons, from 50 to 55 cents. V. 106, p. 2648. Effective June 1 1919 fares were increased to 8 cents cash with strip tickets (7 coupons) at 50 cents. On June 1 1920 was auth. to raise cash fares from 8 cents to 10 cents. Effective Feb. 11 1922, zone fares in Biddeford, Kennebunk and Sanford were cut from 10 cents to 5 cents. V. 114, p. 518. In Nov. 1920 the P. D. & Y. St. Ry. was authorized to increase cash fares from 7 cents to 10 cents. V. 111, p. 2040.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text	641,750	Jan. 1 1941
Atl Sh Line 1st cons M $1,000,000g ($500, $1,000) c*.cpt	1904	5 g A-O	361,500	April 1 1934
	Int. at Columbia Tr. Co., N. Y., trustee.			
Atl Sh Line 1st M $125,000 cpt	1904	5 J-J	120,000	Jan. 1 1924
Alf Lt & P 1st M $250,000 ($500 and $1,000) ....cpt	1905	5 g J-J	250,000	July 1 1935
	Int. at Columbia Tr. Co., N. Y., trustee			
Sanf & Cape Porp'se 1st M. cpt	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mortgage	1892	6 J-D	59,000	See text
Portsmouth Dover & York St. Ry.—Under Separate Receiver.—				
P D & Y 1st M $650,000 gold ($1,000)	1903	4½ J-D	450,000	June 1923
	State Street Trust Co., Boston, trustee.			
P D & Y 2d M and ext $100,000	1905	5 g J-D	57,000	April 1 1928
	Int. at Augusta, Me., Trust Co., trustee			
P K & Y St Ry 1st M $200,000 g ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
	Int. at Waterville, Me., Tr. Co., trustee.			

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5% are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Outstanding bonds bear int. at 4%, which was payable for first 5 years only if earned. No interest was earned on these bonds during that period. The initial obligatory coupon falling due Oct. 1 1915 was defaulted. V. 101, p. 1464. The Atlantic Shore Line consols of 1904 are subject to call, all or any part, after ten years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call at 105.

Mousan River bonds matured Dec. 1 1912, but have been extended.

Portsmouth Dover & York St. Ry.—The bonds of 1903 can be called at 105 and int. The 2d 5s can be called at par on any int. date. The 6s of 1897 were callable at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. A link from York Beach to Kennebunk, 16 miles, was put in operation July 21 1907. Total, 53 miles. Owns 2 water-power plants and 1 steam plant with generating capacity of 3,000 k. w. Has 22 passenger cars and 2 electric locomotives. 60 and 70-lb. rail.

REPORT.—For calendar year:

Calendar Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*All Taxes.*	*Interest on Bonds, &c.*	*Balance Deficit.*
1921	$224,651	$203,247	$21,404	$6,967	$80,895	$66,458
1920	223,383	198,522	24,861	5,867	80,895	61,901
1919	184,106	170,262	13,844	5,331	80,895	72,382

OFFICERS.—Receivers, Frederick O. Conant and Constant Southworth. Manager for receivers, S. T. Dow.—V. 111, p. 2040; V. 114, p. 518.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry. See V. 86, p. 670.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $925,000	----	-------	$525,000	----------
Pref ($75,000) 6% non-cum	----	-------	75,000	----------
First mtge $1,000,000 gold ($500 and $1,000) ....c.tf	1905	5 g J-D	420,000	June 1 1935
	Int. at Integrity Trust Co., Phila., trustee			

EARNINGS.—For year ending Dec. 31 1921, gross, $62,257; net, after taxes, def., $10,665. In 1920, gross, $80,518; net, after taxes, def., $2,316.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. & Treas., Philip E. Guckes, Phila.; Gen. Mgr., B. F. Wickersham, Kennett Square, Pa.—V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

Stock, auth. and outstanding: Common, 7,500 shares (no par value) 6% cum. pref. stock (par $100—red. at 110), $750,000. No bonds.

EARNINGS.—For years ending Dec. 31 (combined companies):

Year—	*Gross.*	*Net, aft. Taxes.*	*Int., &c.*	*Sink. Fund.*	*Surplus.*
1921	$521,020	$134,416	$43,990	------	x$90,426
1920	490,984	122,817	34,182	------	x88,636

x $44,118 of the earnings of 1921 and $52,466 of the earnings of 1920 are from Keokuk Electric Co., and are subject to 6% div. for current year on $250,000 pref. stock of Keokuk Electric Co.

Dividends.—An initial dividend of 1½% was paid on the pref. stock in Mar. 1914; same rate quar. to and incl. Sept. 1917. In 1922, Mar., 1½%. Sept., 1½%.

ROAD.—Miles of equivalent single track, 7.99; trackage, 6.14; standard guage; cars, 16 passenger and 1 other. All power is purchased from the Mississippi River Power Co.

OFFICERS.—Pres., Geo. Higginson, Jr.; V.-P., Harry T. Edgar; Sec., Joseph L. Valentine, Chicago, Ill.; Treas. H. B. Sawyer, Asst. Sec., Victor D. Vickery. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia.; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines).

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $650,000 ($100)	----	Q-F	$650,000	Nov '17, 1¼
Pref $250,000 ($100) 6% cum.	----	Q-F	250,000	See text
Keokuk El Ry & Pow 1st M $250,000 (closed mtge) ..ntf	1900	5 J-J	137,000	See text
	Cent. Trust Co. and H. E. Ambler, Trustees.			
First & Ref. Mtge. $400,000 ($100, $500 and $1,000)	1918	6 g J-J 15	388,000	Jan 15 1923
	Int. at First Tr. & S. Bk., Chicago, trustee.			

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1920 to 1925. Red. any int. day at 105 and int. $113,000 canceled. The 5-yr. 1st & Ref. bonds were issued to pay off $150,000 Keokuk Gas Lt. & Coke 1st M. 5s due Jan. 15 1918. $18,000 are reserved to retire underlying bonds. Are red. as a whole on any int. date at 102 and int. Emile K. Boisot of Chicago is also trustee.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May 1¼%, Aug. 2% (V. 99, p. 467), Nov. 2%. In 1915 and 1916, 6%. In 1917, 5%. None since.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net (aft. Tax.)*	*Int. &c.*	*Sink. Fund.*	*Surplus.*
1921-22	$381,173	$98,997	$43,739	------	$55,258
1920-21	346,107	81,263	38,361	------	42,901

ROAD, &c.—See Central Miss. Valley Electric Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Victor D. Vickery; Treas., Henry D. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467; V. 106, p. 396.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

Effective July 1 1918, was auth. by the Ill. P. U. Comm. to increase fares from 5 cents cash fare and 25 tickets for $1 to 6 cents cash fare and 18 tickets for $1 on city lines. In Aug. 1919 was auth. by the Ill. P. U. Comm. to increase fares in Kewanee and Weatherfield from 6 to 7 cents, ticket fares.

being raised from 18 for $1 to 4 for 25 cents. On May 28 1920 the Ill. P. U. Comm. auth. the co. to raise the fares in these two cities to 8 cents cash and to sell 5 tickets for 35 cents. V. 110, p. 2657. In Jan. 1921 was auth. by the Illinois P. U. Comm. to charge a 10-cent cash fare on Kewanee city lines and to sell 3 tickets for 25 cents. V. 112, p. 469. In July 1921 was auth. to raise passenger fares between Kewanee and Galva, Ill., to 4 cents a mile. V. 113, p. 292.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $200,000 ($100)	----	----	$200 000	----------
Pref $400,000 ($100) 6% cum.	----	-------	110,800	----------
First mtge $400,000 ($500 & $1,000) gold c&r tf	1906	5 g J-J	400,000	July 2 1926

Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Deprec'n.	Int. & Taxes.	Deficit.
1921	$88 944	$20,060	$12,000	$28,077	$36,136
1920	114,484	20,244	12,000	27,272	19,028

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., F. M. Lay; Sec., W. P. Lamb; Treas., J. H. Baethke; Gen. Mgr., R. H. Hayward.—V. 113, p. 292.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

Control.—The American Railways Co., which see under Philadelphia, Pa., owns all the common stock.

ORGANIZATION.—A consolidation in May 1917 of the *old* Jersey Central Traction Co. (see "Electric Ry." Sec. for May 1917) and the Central Jersey Traction Co. (incorp. Feb. 1 1917 to lease the property and franchises of the Jersey Central Traction Co.). At the same time the Middlesex & Monmouth Electric Light, Heat & Power Co., which was controlled by the Traction Co. through ownership of 442 of the 500 shares of capital stock, was merged with and into the Monmouth Lighting Co. whose entire $305,000 outstanding common stock is owned by the American Railways Co. The Lighting Co. purchased the power house, transmission lines and substations formerly owned and operated by the Traction Co. and sells power to the latter under contract.

Fare Increase.—In Sept. 1918 the N. J. P. U. Comm. auth. the co. to charge 6 cents in the former 5-cent zones. V. 107, p. 1004. In Dec. 1918 the co. was auth. by the N. J. P. U. Comm. to charge 7 cents instead of 6 cents per zone. V. 107, p. 2290. In July 1920 the Comm. turned down the co.'s application for auth. to raise rates to 10 cents. V. 111, p. 188. In May 1921 the Supreme Court upheld this decision. V. 112, p. 2083. Effective June 1 1922 the co. was auth. by the N. J. P. U. Comm. to increase cash fares from 7 to 10 cents in each of the 7 zones; these rates to continue for an experimental period of 6 months. V. 114, p. 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$531,400	----------
Pref 6% cum $600,000 ($100)	----	6%	600,000	----------
First mtge gold $5,000,000 ($1,000) tf	1917	5 g M-S	800,000	Mar 1 1947

Int. at Com'l Trust Co., Phila., trustee

Stock.—Preferred stock is redeemable at 105 three years after issue.

Bonds.—Guaranteed, p. & i., by the American Rys. Co. Callable in whole or part since March 1 1922 at 102½. Additional bonds may be issued for additions, extensions, &c.

REPORT.—For calendar year 1921, gross, $311,695; net, after taxes, def., $24,298; int., &c., $61,828; deficit, $86,126.

ROAD.—Owns and operates 34.03 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport. N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechaelesville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Van Horn Ely; V.-Pres., C. L. S. Tingley; Gen. Mgr. & V.-Pres., H. J. Crowley; Sec. & Treas., Walter W. Perkins; Asst. Sec., Asst. Treas. & Comp., Frank J. Pryor, Jr.—V. 107, p. 2290; V. 111, p. 188, 1083; V. 112, p. 2083; V. 114, p. 1890.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric railway and electric-light and power business of the city; also owns *franchises* for manufacture of gas. *Franchise* expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns $374,100 common stock and $287,800 preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----	$500,000	----------
Pref $350,000 ($100) 6% cum.	----	Q-M	350,000	----------
First mortgage $1,000,000 gold tf	1906	5 g F-A	442,000	Aug 1 1956

Int. at State Street Trust Co., Boston, Tr.

Pref. Stock.—Redeemable at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned on Dec. 1 1912 became obligatory. $83,000 in treasury not incl. in out standing amount. $68,000 canceled.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Interest.	Sink. Fund.	Surplus.
1921-22	$249,514	$73,318	$26,958	------	$46,391
1920-21	268,112	84,610	22,828	------	61,782

ROAD.—Operates 5.41 miles of track; 10 cars. Gauge 5 ft. 2½ in. Power station capacity, 1,170 k.w.

OFFICERS.—Pres., Harry H. Hunt, Boston; V.-P., C. F. W. Wetterer; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Mgr., Bascom L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

Fare Increase.—In Jan. 1921 was auth. by the N. Y. P. S. Comm. to increase cash fares from 6 cents to 7 cents, with 4 tickets for 25 cents. V. 112, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	$200,000	----------
Preferred 4% cum $200,000	----	-------	200,000	Apr '22, 3%
First consolidated mortgage $700,000 ($1,000) gold c*tf	1901	5 g J-J	532,000	Oct 9 1951

Int. at Bankers Trust Co., N. Y., Trustee

Second mortgage $250,000 ($1,000)	1909	5 J-J	None	Jan 1 1939

Int. at Bankers Trust Co., N. Y., Trustee

Kingston City RR.—				
Consol $150,000 ($1,000) not subj to call before mat'y. tf	1893	5 M-S	102,500	Mar 1 1923

Int. at Farmers' Loan & Trust Co., N. Y.

Mortgage on car barn	----	----	5 quar.	3,500	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug. 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov., 3%. In 1922, April, 3%.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 2 snow plows.

REPORT.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Taxes.	Interest.	Balance.
1921	$237,722	$71,224	$11,464	------	------
1920	224,647	48,061	11,511	39,588	def. $3,038
1919	191,359	43,330	10,527	35,893	def. 3,090

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Row, Kingston; Treas., Abm. Hasbrouck, New York.—V. 90, p. 303; V. 108, p. 2528; V. 1[illegible]; [illegible].372.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

Reorganization Plan.—See under "American Cities Co." on a subsequent page and V. 114, p. 79.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville and serves various nearby communities. Also owns two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946. Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

The $400,000 6% debentures, due Jan. 1 1919, were retired at maturity, the company obtaining a bank loan. This loan had not yet been taken up as of Oct. 1 1921.

Fares.—In May 1920 the Tenn. P. U. Comm. denied the co. an increase in fare from 5 to 7 cents and a 2-cent transfer charge. V. 110, p. 2387. Effective July 3 1921, the Comm. auth. the co. to charge a 6-cent fare. V. 113, p. 292.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.

In Feb. 1922 the Tenn. P. U. Comm. auth. the co. to issue $195,000 bonds, the proceeds to be used for impts. V. 114, p. 627, 1063.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	----	J-D	$2,050,000	See text
Ref & ext mtge $10,000,000 ($500 and $1,000) c*cpt	1911	5 J-D	3,291,000	June 1 1946

Int. at Guaranty Trust Co., N. Y., Trustee.

Knoxville Trac 1st M $850,000 g tax-free ($1,000) c*	1898	5 g A-O	792,000	April 1 1938

Int. at Baltimore Trust Co., Balt., Trustee.

Bonds.—Of the ref. & ext. mtge. $792,000 are reserved for Knoxville Traction 1st 5s and $5,856,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. $115,000 in sink. fund Oct. 1 1921. Penn. State tax refunded. The Knoxville Traction Co. first mortgage bonds are not subject to call. $58,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, 7½%. In 1914, 4%. Stock all owned by American Cities Co. and dividends no longer made public.

EARNINGS.— Cal. Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Surplus for Renew., &c.
1920	$1,685,268	$588,303	$247,009	$341,294
1919	1,396,099	516,011	252,622	263,389
1918	1,223,305	497,711	247,993	249,718

ROAD.—On Oct. 1 1920 owned 54.721 m. of track, incl. 13.761 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 27 open cars, 95 closed and 10 work cars; total, 121. Power station (held in reserve) has 6,800 k. w. capacity.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Pleming; Aud., C. A. Briggs.—V. 108, p. 78; V. 110, p. 2387; V. 112, p. 258; V. 113, p. 292; V. 114, p. 79, 627, 1063.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Traction Co. and Kokomo Public Utility Co. Acquired the Galveston Light & Power Co. as of May 31 1916 and issued $10,000 pref. stock to pay for same. In Feb. 1917 purchased the Converse Light & Power Co. and issued $100,000 1st M. bonds and $55,000 pref. stock to pay for same and for extensive additions and impts. to equipment in the power plant at Kokomo. Carries on an interurban and street railway business and furnishes electric light and power in Kokomo and 22 smaller towns and villages; also steam heat in Kokomo. All *franchises* held by the co. were surrendered in 1917. Is now operating under indeterminate permit of the Ind. P. S. Comm.

Rates and Fares.—In 1918 was auth. to increase all local and intra-State freight, express and passenger tariffs. Compare V. 106, p. 1901. In 1920 freight and express rates were increased in the same ratio as balance of Indiana roads. Has also been auth. to collect a 30% surcharge on heating bills and ½ cent per k.w.h. surcharge on power bills. In Nov. 1919 power rates and in Aug. 1920 steam-heating rates were still further increased. In Feb. 1920 was auth. by the Ind. P. S. Comm. to install a straight 5-cent fare and to discontinue the sale of 6 tickets for 25 cents. V. 110, p. 561. In Aug. 1920 the co. was auth. to charge a straight fare of 3 cents per mile for interurban passenger service. V. 111, p. 792.

Valuation.—In Nov. 1921 the Ind. P. U. Comm. placed a valuation of $4,346,653 for rate-making purposes on the co.'s property (excl. $172,585 of non-utility property owned). V. 113, p. 2185. (See also V. 115, p. 1210.)

Proposed Merger.—In 1922 it was proposed to merge seven utility properties, incl. that of the co., into the Indiana Electric Corp. Protests have been filed by certain of the municipalities in which the cos. operate. V. 114, p. 626. Case was to have come up in Ind. Supreme Court Oct. 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	Q-F	$2,000,000	Aug '22, 1%
Pref cum $1,000,000 ($100)	----	----	6 Q-M	492,800	Sept '22, 1½
1st & ref M sk fd $5,000,000 ($500 and $1,000) g c* tf	1912	5 g J-J	1,254,000	Jan 1 1943

Union Trust Co. of Indianapolis, Trustee.

Coll trust notes ($500 & $1,000) c*	1921	8%	160,000	See text

Int. at Fletcher Amer. Nat. Bk., Ind's., trus.

Kok Mar & W 1st M $1,000,000 g ($500 & $1,000) c*ntf	1903	5 g J-J	622,000	July 1 1933

Interest at Security Tr. Co., Ind., Trustee.

Stock.—Preferred stock is non-voting. In addition to the amount reported outstanding $22,200 is held in treasury. Subject to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $500,000 are pledged as coll. for the 8% coll. trust notes and $2,596,000 are for add'ns, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subject to call at 105 and int. $28,000 held in treasury. See V. 76, p. 1143; V. 77, p. 451.

Notes.—The $250,000 coll. 8% notes are secured by deposit of $500,000 1st & ref. 5s as of Dec. 31 1921. $90,000 of the notes were held in treasury unsold. Notes mature $25,000 July 1 1923 and $50,000 each July 1 thereafter to and incl. July 1 1927 and $25,000 July 1 1928. Red. on any int. date prior to July 1 1925 at 105 and int., thereafter at 110 and int.

Dividends.—6% is being paid on the pref. stock. On common, 1% s.-a. to Aug. 1915, when 1¼% was paid. In Feb. 1916, 1½%; Aug., 2%; Nov., 1%. In 1917, 4%. In 1918, 2½%. In 1919, 4%. In 1920, 5%. In 1921, 4%. In 1922, Feb., 1½%; May, 1%; Aug., 1%.

EARNINGS.—Years ending Dec. 31:

	1921.	1920.	1919.
Gross earnings	$1,058,940	$1,088,916	$867,239
Net earnings	$471,516	$416,744	$381,950
Other income	15,193	17,629	12,408
Int., taxes, deprec'n, pref. divs., &c.	377,002	352,290	259,826
Balance, surplus	$109,707	$82,083	$134,532

ROAD.—Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Dec. 31 1921 had 11.479 light and power and 191 heat consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Treas., A. R. Holliday; Sec., L. B. Hodgin; Aud. & Asst. Sec., Karl A. George; Gen. Mgr. & Asst. Treas., P. H. Palmer.—V. 114, p. 626; V. 115, p. 1210.

LACONIA, N. H.

LACONIA STREET RAILWAY.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

Early in Sept. 1919 we were informed that the bonds, due May 1 1919, "were not taken up but are held subject to readjustment of securities which is under way." No further information.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common $100,000 (par $50)	----	-------	$100,000	----------
Pref 6% cum $40,000 ($100)	----	-------	40,000	----------
First mortgage $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co., Boston.			
Second mortgage $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia			

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Tax.	Bd. Int., &c.	Deficit.
1918	$28,117	$2,912	$7,194	$4,282
1917	34,373	def.685	7,302	7,987

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 1 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

Fare Decision.—On June 25 1919 the Wisconsin State Supreme Court, ruling against the city of La Crosse, held that an emergency existed when the RR. Comm. auth. the co. to increase its fares from 5 to 6 cents. V. 109, p. 73. In Feb. 1921 the Comm. auth. the co. to raise fares in La Crosse from 6 cents to 7 cents. V. 112, p. 746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,230,000	----	-------	$1,219,900	----------
First & ref M $10,000,000 ($1,000) gold c*tf	1913	5 F-A	2,225,000	Feb 1 1933
	First Trust Co., Milw., Trustee.			
La Crosse City Ry 1st M (closed mtge) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
	Int. at Wisconsin Tr. Co., Milw., Trustee			

Bonds.—The mtge. provides that $2,225,000 may be issued at par for corporate purposes of the company. $25,000 of the amount reported as outstanding are held in treasury. Bonds in addition to the $2,225,000 may be issued as follows: $220,000 to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (*a*) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (*b*) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. *Sinking fund*, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency

EARNINGS.—For years ending Dec. 31:

12 Months—	Gross.	Net, after Taxes.	Interest.	Bal., for Deprec., &c.
1921	$751,557	$261,874	$149,881	$111,993
1920	696,140	167,835	143,161	24,674

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Gen. Mgr., J. P. Pulliam; V.-P., R. M. Howard; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec., Wm. M. Chester; Asst. Treas., S. M. Rothermel. Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Co. and other public utility properties.—V. 99, p. 1830; V. 109, p. 73; V. 111, p. 1754; V. 112, p. 746.

WISCONSIN MINNESOTA LIGHT & POWER CO.

Common stock all owned and properties managed by American Public Utilities Co.

ORGANIZATION.—Incorp. in Wisconsin, Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the LaCrosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from $900,000 to $10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Elec. Light & Power Co. V. 105, p. 296. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Menominee, Sparta, Tomah and Viroqua, Wis., and Winona, Wabasha, Lake City, Twin Cities and Red Wing, Minn. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Has contract with Northern States Power Co. to supply it with electric energy for 30 years which began in 1917. In June 1922 leased the property of the Chippewa Power Co. for a period of 30 years. For terms of lease see under caption "Chippewa Power Co." in V. 114, p. 2721.

A proposal to purchase the co.'s local distribution plant was submitted at an election in Eau Claire, Wis., on April 5 1921, and voted down. V. 112, p. 1618. Compare V. 112, p. 1145.

In 1918 the Wis. RR. Comm. auth. increases in gas, electric, water and heating rates. In July 1918 street railway fares in Eau Claire and Chippewa Falls were increased to 6 cents and the rate on interurban lines was increased to practically 3 cents per mile.

Rate Decision.—See V. 115, p. 870.

In Jan. 1922 issued $1,930,000 gen. & ref. mtge. 7% bonds ser. "A" to reimburse co. for expenditures made for add'ns and impts. and to provide in part for further add'ns and impts. V. 114, p. 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	--------	$2,500,000	----------
Pref. $5,000,000 (7% cum.)	----	Q-M 1	5,000,000	Sept '22, 1¼
1st & ref M, $20,000,000 gold ($500&$1,000) c*($1,000) r* red aft May 1 '19 @ 105&int	1914	5-8 g M-N	10,549,000	May 1 1944
	Int. payable in N. Y. or Chicago. Harris Trust & Sav. Bank, Chicago; Trustee. Albert W. Harris Co., Trustee.			
Gen & ref mtge Ser "A" ($100, $500 & $1,000) c*tf	1922	7 g J-J	1,930,000	Jan 1 1947
	Int. in N. Y. or Chicago.			
Chipp V Ry L & Pow 1st M (closed) $2,000,000 ($1,000) g	1907	5 g J-J	506,000	July 1 1924
	Int. at Harris Tr. & Savs. Bk., Chic., Trustee			
Eau Claire Gas Light Co	----	-------	220,500	----------
Winona Gas Light & Coke Co.	----	-------	300,000	----------
Red Wing Gas Light & P. Co.	----	-------	250,000	----------

Stock.—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

Bonds.—Of the 1st & ref. bonds of 1914, $1,111,000 carry, in addition to the regular 5% int., additional 3% int. coupons. V. 113, p. 1889. $506,000 of the 1st & ref. bonds are reserved to retire the Chippewa Valley Ry., Lt. & Pow. bonds. Escrow bonds can be issued to retire prior liens and for 75% of cost of ext. and add'ns (provided $250,000 is expended for ext., &c., without the issue of bonds), but only as regards the first $2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¾ times int. charge. V. 98, p. 1995. *Sinking fund* payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. *Sinking fund* provides for payments amounting to ¼ of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; ¾ of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104½ on Jan. 1 1938, and ½% less per cal. year during each year thereafter, and on July 1 1946, at 100, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

Dividends.—Initial div. on pref. stock of 1¾% paid Sept. 1 1914; same rate quar. since to and incl. Sept. 1922.

EARNINGS.— Year Ending—	Gross Earnings.	Net (after Taxes, &c.)	Bond Interest.	Preferred Dividends.	Balance. Surplus.
May 31 1918	$1,785,242	$867,318	$316,681	$350,000	$200,637
Dec. 31 1917	1,712,220	896,480	298,862	291,200	306,418
Dec. 31 1916	1,277,090	681,531	242,801	162,354	276,376

LATEST EARNINGS.—For cal. year 1921, gross, $2,908,196; net, after taxes, &c., $1,254,167. In 1920, ----------; in 1919, gross, $2,181,686. In 1918, gross, $1,829,711.

ROAD, PROPERTY, &C.—Owns and operates 25 miles of electric-railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in those cities. Present rated capacity of company's hydro-electric and steam plants approximates 70,000 h. p. Ultimate development, 150,000 h. p. Owns over 400 miles of high-tension transmission lines. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS.—Pres., Jos. H. Brewer; V.-P., W. B. Parsons; V.-P. & Gen. Mgr., P. D. Kline; Treas., C. A. Boalt; Sec., Blaine Gavett; Asst. Sec.-Treas., W. J. Ripley.—V. 110, p. 369; V. 112, p. 471, 1145, 1618; V. 113, p. 1574, 1889; V. 114, p. 412, 1536, 2719; V. 115, p. 870.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1921, self-renewing every 5 years thereafter unless city buys plant.

Fares.—On Oct. 22 1918 Judge Overton at Lake Charles, La., issued a preliminary injunction to the city of Lake Charles, La., restraining the company from collecting a 7-cent fare. V. 107, p. 1747.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1909	6 g F-A	45,000	See text.
	Inter-State Tr. & Bkg. Co., New Orl., Trus.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds matured $15,000 semi-ann. from Aug. 1 1912 to Feb 1 1922, both incl.; redeemable on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $215,000 has been retired.

EARNINGS.—For calendar year 1921, gross, $359,139; net, after taxes, $34,259. In 1920, gross, $412,111; net, after taxes, $105,425.

ROAD.—Consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 107, p. 1747

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by The United Gas & Elec. Corp.—See under New York.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co.,	Edison Electric Co.
Lanc. Gas Light & Fuel Co.	

Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. The Lancaster Gas Lt. & Fuel Co. controls the Columbia Gas Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

In Dec. 1917 increased auth. capital stock from $2,500,000 (of which $1,000,000 5% cum. pref.) to $3,750,000 (of which $1,750,000 5% cum. pref.)

Fares.—On Aug. 2 1918 the Conestoga Traction Co. increased its fares from 5 to 6 cents, and on Jan. 17 1919 this increase was held by the Penna. P. S. Comm. to be reasonable. See also V. 109, p. 371.

The $225,000 West End St. Ry. 5s due May 1 1921 were paid off at maturity, the Conestoga Traction Co. issuing $360,100 1st Mtge. 4% bonds in connection therewith. V. 112, p. 2414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com., 100,000 shares	----	Q-M	64,710 shs.	See text.
Pref. $1,218,100 ($50) 5% cum	----	Q-M	1,218,100	Sept '22, 1¼
Mtge $1,000,000 gold ($500 and $1,000) c*tf	1901	5 g J-J	1,000,000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
10-year notes $2,500,000 ($50, $100, $500 and $1,000)	1922	6 Q-J	1,009,500	July 1 1932
	Int. at Lancaster Trust Co., trustee.			
Securities of Lines Controlled—				
Conest Trac 1st M $2,000,000 ($100, $500&$1,000) c*tf	1900	4 J-J	1,662,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancas Trac 1st M ($100, $500 and $1,000) c*tf	1893	5 A-O	225,000	Apr 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Realty Co 1st M $500,000 sink fund g c tf	1908	5 M-N	222,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Lanc G L & F 1st M $300,000 ($1,000) cntf	1895	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) c*tf	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) c*tf	1911	J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000) c*tf	1911	5 J-J	75,000	Jan 1 1941
	nt. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000 tf	1913	5 F-A	1,862,500	Feb 1 1948
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 & $1,000) c&rtf	1895	5 J-J	290,800	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L H & P 1st M gold $125,000 ($1,000) c&rtf	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			

Bonds.—Of Conestoga Trac. 1st M. bonds, $112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans. Of Lanc. Gas Lt. & Fuel 30-yr M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 & int. on 90 days' notice. $125,000 reserved for future improvements at 85% of cost thereof. Of Edison El. Co. 1st and ref. bonds, $425,000 reserved to retire underlying bonds; remainder held in treasury for improvements, extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date; Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On common, in 1908 to 1912, incl. 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917 17¼%; in 1918, 13¾%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.

REPORT.—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), $572,264; bond interest, $50,000; pref. div., $62,405; balance, $459,859.

Combined Results of Subsidiary Companies—Calendar Years.

Year—	Gross.	Net (aft. Tax).	Charges.	Balance.
1921	$3,501,769	$1,345,492	$503,650	$841,842
1920	3,511,722	1,301,761	500,858	800,903

ROAD.—The Conestoga Traction Co. (the operating company) leases 133.91 miles of track, including the Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 9.19 miles; Lancaster & Mechanicsburg & New Holland, 20.80 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.87 m.; the Lancaster & Eastern Ry., 17.74 m.; the Lancaster & Quarryville Ry., 8.44 m.; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville Street Ry., 11.04 m.; Lancaster Willow Street Lampeter & Strasburg Ry., 11.23 m.; the Lancaster Petersburg & Manheim Ry., 8.45 m.; the Ephrata & Adamstown, 7.99 m.; the Lancaster & Rocky Springs, 4.61 m.; Denver & Ephrata Ry.; Lancaster & New Holland Turnpike, and the Lancaster & Marietta Turnpike.

Lines Leased to Conestoga Traction Co.

Name of Company—	Stock.	Rental (%).	Miles
Lancaster Mechanicsburg & New Holland	$300,000	8	20.80
Rohrerstown Landisville & Mt. Joy	440,000	6	13.87
Ephrata & Adamstown	225,000	6	7.99
Lancaster & Rocky Springs	200,000	6	4.61
New Holland Blue Ball & Terre Hill	120,000	5	4.99
Lancaster & Eastern	430,000	6	17.74
Lancaster & Quarryville	225,000	6	8.44
Elizabethtown & Florin	220,000	6	6.40
Christiana & Coatesville	400,000	6	11.04
Lancaster Petersburg & Manheim	175,000	6	8.45
Lanc. Willow St. Lampeter & Strasburg	225,000	6	11.23
Lancaster & Columbia	37,500	20	9.16
Lancaster & Lititz Turnpike	------	--	9.19
Denver & Ephrata Ry	10,000	6	----
Lancaster & New Holland Turnpike	------	--	----
Lancaster & Mariette Turnpike	------	--	----

OFFICERS.—Pres. W. W. Griest; V.-P.'s, George Bullock and E. G. Connette; Treas., A. L. Linn Jr.; Sec. and Asst. Treas., J. A. McKenna; Asst. Sec.-Treas., Anna E. Ranck.—V. 105, p. 2543; V. 106, p. 396 602; V. 109, p. 371; V. 112, p. 2414; V. 114, p. 306.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorp. May 17 1916 in Pennsylvania as successor to *old* Lancaster & York Furnace Street Ry. (incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for $125, subject to the mortgage for $150,000 (V. 101, p. 212; V. 102, p. 1540). Operations, which had been discontinued in Jan. 1916, were resumed May 19 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000 ($50)	----	-------	$100,000	----------
1st M gold $150,000 ($100) $500 & $1,000)---c&rntf	1908	5 g J-J	150,000 Int. at Northern Tr. & Sav. Co., Lanc., trust.	Jan 1 1928

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¼ miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2½ in.

OFFICERS.—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 92, p. 187; V. 101, p. 212, 2145; V. 102, p. 153, 1249, 1540, 1625, 2077.

LAUREL, MISS.

LAUREL LIGHT & RAILWAY CO.

ORGANIZATION.—Incorp. in Miss. Owns and operates the lighting, power and street railway system in the cities of Laurel and Ellisville, Miss., and an electric interurban railway between the two cities. The lines outside the cities and 2 miles in Laurel are on private right of way. *Franchises* in Laurel extend to Sept. 1936; in Ellisville to Mar. 1937.

Fare Increase.—At an election held July 12 1918 the co. was granted auth. to charge a 6-cent fare. V. 107, p. 501.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Common stock	----	-------	$425,000	----------
Preferred stock 6%	----	-------	75,000	----------
First mortgage $500,000 gold ($1,000)---c*tf	1911	6 g J-J	428,000 Int. at Fidelity Trust Co., N. Y., Trustee.	July 1 1936
Laurel El P & Lt Co mtge	----	-------	80,000	----------

Bonds.—Remaining $72,000 1st M. bonds are reserved to retire underlying bonds. Not subject to call.

Earnings—	1921.	1920.	1919.	1918.	1917.
Gross	$213,222	$204,976	$188,024	$143,719	$124,243
Net	97,252	81,070	63,068	55,709	59,619

ROAD, &c.—Comprises 6⅓ miles in Laurel and 9⅓ miles between Laurel and Ellisville; total, 16 miles. Owns a pleasure park between Laurel and Ellisville.—V. 104, p. 452; V. 105, p. 1802; V. 107, p. 501

LAWRENCE, KANSAS.

KANSAS ELECTRIC POWER CO.

ORGANIZATION.—Organized in 1922 as successor to the Kansas Electric Utilities Co. (for history see "Elec. Ry." Supplement of April 29 1922), the 1st Mtge. bonds of which were called for redemption Oct. 1 1922 at 102½ and int. V. 115, p. 1100. The properties of the Leavenworth Lt., Ht. & Pow. Co. and the Bonner Springs Electric & Mfg. Co. were then merged with the co. Also owns entire capital stock (except directors' shares) of Miami Valley Electric Co., Union City Electric Co. and the United Lighting Co. of Albion, Pa. Does entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 14 other communities in Kansas. Also supplies gas to Leavenworth. Through subsidaries furnishes electric light and power to communities in Indiana, Pennsylvania and Ohio.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,334,000	----	-------	$1,200,000	----------
Pref 7% $5,000,000 cum ($100)	----	7%	1,000,000	----------
1st M ser A $25,000,000 ($100, $500 & $1,000) g--c*&r*tf	1922	6 g J-D	3,000,000 Int. at Amer. Exch. Nat. Bk., N. Y., Trus.	June 1 1937

Stock.—Pref. stock is red., all or part, upon 30 days' notice at 115 and divs. V. 115, p. 1539.

Bonds.—Ser. "A" bonds limited to $3,000,000; all other series may only be issued for not more than 80% of the cost price or fair value of new property, additions, &c., under certain restrictions. 8% of gross operating revenue to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Are not subject to call. Penna. and Conn. 4-mill tax refunded.

EARNINGS.—Of consolidated cos. and subsidiaries for year ending June 30 1922, gross, $1,542,270; net, $503,319.

ROAD.—Owns and operates 10 miles of street railway in Lawrence and 4.8 miles in Emporia; total, 14.8 miles. 60-70-lb. T rail. 30 motor cars, 7 trail cars and 1 combination work and snow car.

OFFICERS.—Pres., Albert Emanuel, N. Y. City; 1st V.-P., Victor Emanuel, N. Y. City; 2d V.-P., D. O. Vaughn Kansas City, Mo.; Secretary, R. F. Rice, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City. -V. 114, p. 2830; V. 115, p. 1329, 1539.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

Federal Control.—The road for a time was operated under Federal control, being classified as a short line steam railroad, but in Sept. 1919 we were informed that the road was out of Federal control.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $1,000,000	----	-------	$1,000,000	Dec. '21 1%
Preferred $1,000,000 5% cum.	----	-------	1,000,000	Sept. '22 1¼%
First mortgage $2,500,000 gold ($1,000)---c*	1910	5 A-O	1,200,000 Int. at Citizens' Sav. & Tr. Co., Cleveland. Trustee, or First National Bank, N. Y.	Apr 1 1935

Stock and Bonds.—Pref. stock div. is cumulative from July 1 1913 Bonds subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions.

Dividends.—Dividends on pref. began in 1910 and in that year 1¼% was paid. In 1911, 3½%; in 1912, 4½%; in 1913 and 1914, 3½%; in 1915, 1¼%. In 1916, 5% and 3% extra, paying up all accumulations. In 1917, 5%. In 1918, 5%. In 1919, 3¾%. In 1920, March, 1¼%; June, 2½% (bringing up all arrears on pref. stock to date); Sept. 1¼%; Dec., 1¼%; in 1921, 5%. In 1922, March, 1¼%; June, 1¼%; Sept., 1¼%. Initial div. on common of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid. In Dec., 1%. In 1921, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.	Balance, for Divs.
1921	$555,806	$417,024	$138,782	$60 000	$78,782
1920	$639,497	$487,441	$152,056	$60,000	$92,056

ROAD.—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection withthe Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller. Operating Mgrs., Warren Bicknell Co. General office, Leetonia, O.; executive offices, 5716 Euclid Ave., Cleveland, O.—V. 106, p. 2759; V. 107, p. 1289; V. 112, p. 373, 1145; V. 113, p. 419, 629; V. 114, p. 1409.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. of N. J. (V. 96, p. 493, and operated in connection with the Penn Central Light & Power Co. (Penna.). All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $150 000 ($50)	----	-------	$150,000	'07-'08, 5%
1st M g ($500 and $1,000) $150,000 not callable--c&rtf	1899	6 g J-J	150,000 Int. at Merchants Union Tr. Co., Phila., Tr.	July 1 1929
Second mortgage $125,000---	1902	5%	125,000 Commonwealth Tr. Co., Harrsiburg, Pa., Tr	May 1 1949
Ref Mtge $500,000	1917	5 A-O	68,000 Phila. Trust Co., Phila., Trustee.	Oct 1 1949

The 1st mtge. bonds originally bore int. at the rate of 5% and matured July 1 1919 but were extended for 10 years at 6%. V. 109, p. 1179.

Second Mtge. 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding ref. mtge. bonds are owned by the Penn. Central L. & P. Co. They were issued for exts., impts., &c.

Dividends.—1902 to 1908, incl., 5% per annum. None since.

EARNINGS.—For 12 months ending June 30:

Cal. Year—	Gross.	Net.	Taxes.	Fixed Chgs.	Balance.
1921	$198,660	$26,832	$2,385	$24,447	None
1920	176,306	22,154	3,510	18,645	None

ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 67 and 85-lb. T rail. Has 24 passenger cars, 2 work and snow cars.

OFFICERS.—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., Chas. Day, Phila.; Sec. & Treas., John E. Zimmermann, Phila.; Asst. Sec., C. A. McClure, Phila.; Asst. Treas., W. A. Kates, Phila.; Supt., C. E. Gossard Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487; V. 109, p. 1179.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,052,287	See text.
Pref $2,500,000 ($100) 6% cum	----	Q—J15	2,271,598	See text.

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, $320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for $169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at $70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certfs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922). V. 114, p. 409. As of Oct 1 1922, $228,402 remained unsold.

Dividends.—Initial div. on pref., 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; April 1917, 1½%, and same rate quar. to and incl July 1918; none to Oct. 1919, when 1½% was paid (V. 109, p. 1273). In 1920, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. In 1922, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. An initial div. of 1% was paid on com. on Oct. 2 1922.

EARNINGS.—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30 (1922 report in V. 115, p. 1530, 1630):

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Sink.Fund, Taxes, &c.	Bond Interest.	Balance, Surplus.
1921-22	$1,457,818	$576,774	$91,424	—$130,186—		$338,013
1920-21	$1,479,906	$545,440	$82,609	—$390,167—		$237,882
1919-20	1,330,372	550,391	93,741	— 381,100—		263,033

Passengers carried in 1920-21, 6,584,502, against $6,673,649 in 1919-20.

OPERATIONS.—Constituent companies operate 92.59 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 113, p. 960, 2501, 2510, 2514; V. 114, p. 409; V. 115, p. 1321, 1429, 1530, 1630.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual.

Fare Increases.—In April 1918 increased cash fares on interurban lines from 2½ cents to 3 cents a mile. Through fares from Lexington were increased 5 cents for each one-way ticket. V. 106, p. 1689. On Aug 26 1920 passenger rates were raised to 3.6 cents per mile, with a minimum fare of 7 cents. Freight rates were raised 15%. V. 111, p. 1083. On Dec. 1 1921, however, all cash fares on the suburban lines were reduced from 3.6 cents to 3 cents per mile. V. 114, p. 79. Freight rates were cut 25%, effective Feb. 22 1922. In Sept. 1918 the company increased fare on its city lines from 5 to 6 cents. Effective June 14 1920, fares were raised from 6 cents to 7 cents. V. 111, p. 294.

$175,000 Georgetown & Lexington 1st Mtge. 5s, due Nov. 1 1921, were paid off at maturity. V. 113, p. 2311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	-------	$2,223,400	----------
1st & ref mtge $7,500,000 g ($1,000) guar p & l---c*tf	1911	5 g F-A	2,235,000 Int. at Commercial Trust Co., Phila., Trust.	Feb 1 1951
Lex Ry first mtge $1,500,000 gold ($1,000)---c*tf	1899	5 g J-D	1,038,000 Int. at Continental Tr. Co., Baltimore, Trus.	June 1 1949
Blue Grass 1st mtge $700,000 g ($500 and $1,000)--c&rtf	1904	5 g M-S	204,000 Int. at Cleveland Tr. Co., Cleveland, Trus.	Mar 1 1934

Bonds.—Of the 1st & ref. bonds, $1,339,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole

on February 1 1914 or any interest day thereafter, or in part for sinking fund on any interest day after November 1 1921 at 105 and int. Rest Bonds are guaranteed prin. & int. by end. by the Kentucky Secur. Corp *Sinking Fund* ½% per annum of bonds out. 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Oct 1 1922 $569,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. $50,000 are deposited with the trustee of the Lexington Utilities Co. indenture. The bonds are listed on Phila. Stock Exchange. V. 94 p. 1119. *Sinking fund* retires 1% of Lexington Ry. bonds annually; $292,000 were held in s. f Oct 1 1922.

ROAD.—Operates 92.59 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 7.64 miles; Georgetown, 1.26 miles; interurban lines radiating from Lexington to Versailles, Georgetown Paris, Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80-lb. rails. Standard gauge. Owns 58 closed and 18 open cars, including 42 passenger city cars. 15 interurban passenger, 1 ice, 3 freight and 15 service cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Phila.; Sec., L. F. Rye, Lexington; Treas., J. Will Stoll, Lexington; Asst. Treas., Jerry W. McMeekin, Lexington; Gen. Mgr., J. P. Pope.—V. 109, p. 72, 1793; V. 110, p. 360; V. 111, p. 294, 1083, 1183, 1566; V. 113, p. 1983, 2311; V. 114, p. 79.

(2) Lexington Utilities Co.

ORGANIZATION, &c.—Incorporated in Ky. on June 5 1909. Does ice and electric-light and power and gas business in Lexington. Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Sachem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. Has assumed the payment of prin. and int. of $861,000 Kentucky Trac. & Term. Co. 1st & ref. 5s and $750,000 Lexington Ry. Co. 1st M 5s. V. 109, p. 1370. Light and power *franchises* expire in 1936. Gas and ice *franchises* are perpetual. Power plant has rated capacity of 10,500 k.w. Daily capacity of ice-manufacturing plant, 235 tons.

In Aug. 1921 brought out $560,000 1st lien & ref. ser. "B" 6% bonds to acquire underlying bonds, for exts., impts. and other corporate purposes. V. 113, p. 966.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000	—All owned by Kentucky Securities Corp.—			
First lien & ref bonds ser "A"	1919	6 g A-O	$1,549,600	April 1 1929
Series "B"	1921	6 g A-O		April 1 1936
Series "C"	1921	6 g A-O		Oct 1 1946
Unl'td $50, $100, $500, $1,000 gold c*tf	Commercial Trust Co., Phila., Pa., Trustee.			

Bonds.—Are secured by a mtge. on all the co.'s property. For further security back of this issue see V. 109, p. 1370; V. 113, p. 966. Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued under certain restrictions as defined in the indenture at not exceeding 6% and shall stand on a parity with Ser. "A," "B" & "C." Ser. "A" red. all or in part on any int. date on 60 days' notice at 101 and int. Ser. "B" call. all or part on any int. date on 60 days' notice at 102½ and int. Ser. "B" bonds have *sink. fund* equal to 2% of amount outstanding to be used for permanent add'ns, exts. &c., or for purchase of bonds at not exceeding 102½ & int. Ser. "C" red. all or in part on any int. date on 60 days' notice at 102½ & int. Ser. "C" have annual *sink. fund* of 1½% of full amount of Ser. "C" bonds outstanding from Oct. 1 1926 to Oct. 1 1935 and thereafter to maturity of 2% per annum. $36,400 1st lien & ref. bonds are in treasury. State taxes not exceeding the present rates of 6% on income in Mass., $.0015 in Md., $.001 in Ky. and $.001 in Penn., will be refunded. Int. payable at trustee in Phila. or agency of co. in New York. V. 109, p. 1370; V. 113, p. 855, 966, 1983.

(3) Lexington Ice Co.

ORGANIZATION, &c.—Incorp. May 1 1917. Stock authorized, $100,000; outstanding, $70,000; $25,000 owned by Kentucky Securities Corp.; and $45,000 by Lexington Utilities Co. Made a 50-year lease of plant and business of Consumers Ice & Cold Storage Co. of Lexington. Has entered into contract with Lexington Utilities Co. for sale of that co.'s ice output.

LIMA, OHIO.

WESTERN OHIO RR.—A holding company.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio *Railway* Co. except the stock of that company owned. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. 29,278 shares were so exchanged. Stock auth., $1,000,000; issued, $990,900.

(1) Western Ohio Ry.—A trolley road.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Was leased to the Western Ohio *RR.*, by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

Stockholders on June 28 1915 voted to make the 1st pref. stock redeemable at 107½ to put the company in position to retire the stock when the $2,500,000 1st M. bonds mature on Nov. 1 1921 and arrange a comprehensive financial plan—but see below under "Temporary Extension."

Fares and Rates.—Effective Aug. 1 1918, the co. was auth. to increase passenger rates. V. 107, p. 403. On Aug. 15 1918 the I.-S. C. Comm. auth. an increase in freight rates.

On Feb. 27 1918 was auth. by the Ohio P. U. Comm. to sell at 80 $50,000 6% Gen. Mtge. bonds, proceeds to be used for add'ns, exts., and impts V. 106, p 1128.

Bond Interest Deferred—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid Nov. 1 1919 int. was paid about April 30 1920 The May 1920 coupon was paid Nov. 1 1920 The coupon due Nov 1 1920 had not been paid up to April 1 1922. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds owing to the company's inability to pay same at maturity Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiberger, Heman Gifford, E. J. B. Huntoon, L. J. Wolf; Sec., Thos. H. Jones. Depositary: Union Trust Co., Cleveland. Sub-depositaries: Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Feb. 1922 the committee announced that $1,800,000 of the $2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted which were merged into the above see this Section for Oct. 22 '21.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $30,000 ($1)	----	-------	$30,000	----------
1st pf $500,000 ($100) 7% cum	----	-------	476,000	Apr '17, 1¼%
2d pf $500,000 ($100) 6% cum	----	-------	450,000	Jly '14, 1½%
1st M $3,000,000 g ($1,000) $26,500 per m c*&rtf	1901	5 g M-N	2,500,000	Nov 1 1921
	Int. at Cit. Sav. & Trust Co., Cleveland Trustee, or First National Bank, N. Y.			
Collateral trust mortgage $500,000 tf	1910	6%	24,000	July 1 1930
	Cleveland Trust Co., Trustee.			
L F & T 1st mtge $600,000 gold ($1,000) ctf	1905	5 g J-J	324,000	July 1 1928
	Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.			
General M $500,000	1918	6%	See text	----------

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $24,000 1st 5s. $476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $76,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. quar. divs. were paid regularly to and incl. Apr. 1917. None since. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. None since.

EARNINGS.—For year ending Dec. 31:

Year—	*Gross Earnings.*	*Net (after Taxes).*	*Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1921	$1,005,488	$239,686	$163,884	-----	$75,803
1920	1,158,808	191,226	163,868	-----	27,358
1919	967,257	250,302	163,813	-----	106,489
1918	841,364	187,025	163,402	-----	23,623

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang.—V. 106, p. 1797, 1902; V. 107, p. 83, 403, 1288, 1748; V. 113, p. 1252, 1362, 1676, 2186, 2506; V. 114, p. 739.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln com ($330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Fares.—In April 1921 an 8-cent cash fare with tickets at 4 for 30 cents was in effect. See also V. 113, p. 628.

The $250,000 *old* Lincoln Traction Co. Mtge. 5% bonds due Jan. 1 1920 were retired at maturity. The co. issued 1-year notes for sufficient funds to meet these bonds. These notes have been extended to Jan. 1 1923.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$1,652,000	Dec '16, 1%
Pref $1,500,000 ($100) 6% cu	----	Q-F	1,192,400	Nov '17, 1½
1st mortgage $1,500,000 gold ($1,000) c&rtf	1909	5 g J-J	1,250,000	Mar 1 1939
	Interest at New York Trust Co., trustee.			
Notes	1920	----------	250,000	Jan 1 1923

Bonds.—Remaining $250,000 *new* Lincoln Traction Co. bonds are reserved for prior liens. Subj. to call at 110.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1917, inclusive. Feb. 1918 div. passed. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Balance.*
1921	$1,157,659	$286,526	$177,587	$108,939
1920	1,196,680	211,303	178,534	32,769

ROAD.—Owns 49.46 miles of track.

OFFICERS.—Pres., W. E. Sharp; Treas., S. H. Burnham; Sec. & Gen. Mgr., O. J. Shaw.—V. 110, p. 465, 1642; V. 113, p. 628.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge. 70-lb T rail. *Franchises*, 99 years and perpetual. Stock auth., $2,250,000 ($100); outstanding, $200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue $2,000,000 common and $500,000 pref. stock and $2,500,000 bonds for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice.

EARNINGS.—For 12 mos. ending Dec. 31 1920, gross, $35,400; net, after taxes, loss, $1,150. In 1919, gross, $36,550.

OFFICERS.—Pres., Harvey Musser; Sec., J. C. Musser; Treas. & Gen. Mgr., J. M. Bramlette; Aud., Carl Weil. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 84.61% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co. Operates all street railways in Little Rock and Pulaski Heights and all the electric lighting and power business in Little Rock, North Little Rock and Pulaski Heights. Railway *franchise* extends to Sept. 28 1951; lighting franchise unlimited in time.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

In Feb. 1916 increased the com. stock from $1,500,000 to $2,000,000 to acquire the assets of the Merchants' Lighting Co., a controlling interest in the Central Heating & Mfg. Co. and provide for further acquisitions, exts., &c. $411,700 of the new stock was sold at par; balance held in treasury.

Fare Increase.—Effective June 3 1920 the co. was auth. by the Ark. Corp. Comm. to charge a 6-cent fare. On May 17 1920 the city council adopted an ordinance amending the contract of the co. with the city so as to permit the co. to charge a 6-cent fare. V. 110, p. 2657. Effective Mar. 3 1922, however, fares were reduced from 6 cents to 5 cents. V. 114, p. 1063.

Valuation.—See V. 112, p. 162.

In July 1920 the co. applied to the Ark. Corp. Comm. for auth. to issue $313,000 bonds for add'ns and impts. V. 111, p. 188.

In Jan. 1921 the company brought out $700,000 1-year secured 8% notes, proceeds, together with proceeds of an 8% note for $335,000, due Dec. 4 1921, being applied to the retirement of $1,000,000 7% notes which matured Jan 1 1921 V 112, p. 162, 744.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,000,000 ($100)	----	semi-ann	$1,911,700	June '17, 3%
Pref 6% cum $750,000 ($100)	----	6 J-J	750,000	July '18, 3%
First mtge $2,000,000 gold ($1,000) c*	1903	5 g A-O	1,794,000	Apr 1 1933
	Interest at Canal-Commercial Trust & Savs. Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	1,592,500	Apr 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trustee, or Guaranty Trust Co., N. Y.			
Bond sec 1-yr notes $700,000 ($100, $500 & $1,000) g tfc*	1921	8 g J-J	700,000	Jan 1 1922
	Interstate Trust & Bkg. Co., New Orl., trus.			
Notes	----	8%	335,000	Dec 4 1921

Stock.—Pref. stock is redeemable at 110 and accrued dividend. $88,300 common stock is held in treasury.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Dec. 31 1920 $206,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s, $913,000 are pledged as part security for the $1,000,000 1-yr. 7% notes and remainder for 80% of cost of additional property if net earns. for 12 mos previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds which began Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On Dec. 31 1920 $72,500 were held in sinking fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors, but not exceeding 8%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Notes.—The 1-yr. 8% notes in addition to being a direct obligation of the co. are further secured by $9 3,000 ref. & ext. 6% bonds of the co. No new mtge. having a prior claim to these notes may be created while these notes are outstanding nor may any divs be declared or paid on either the pref or common stocks. Red on 30 days' notice at a premium of ½ of 1% and int during first 6 months and at par and int thereafter. Int payable at office of trustee or First National Bank, N. Y. V. 112, p. 162.

Dividends.—On pref., 6% per annum paid up to and including July 1918, none since. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%. In 1910, 8%. In 1911, 20%. In 1912 to 1915, 10%. In Jan. 1916, 1%; July, 3%; Dec. 30, 2%. In June 1917, 3%; Dec. 1917, none (V. 106, p. 396)

EARNINGS.—For cal. years.

Year—	Gross	Net aft. Taz.	Int., &c.	Surplus
1920	$1,989,295	$636,090	$293,688	$342,402
1919	1,696,743	543,133	246,340	296,793

ROAD.—Operates 41.094 miles of track, including 13.285 miles of double track. Rails, 70-lb. and over. 20 open, 82 closed and 7 work cars; total, 110. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., D. H. Cantrell; V.-P. & Treas., A. Brizzolara Gen. Mgr., Chas. J. Griffith; Sec. & Aud., W. J. Tharp.—V. 111, p. 188; V. 112, p. 162, 744; V. 113, p. 71; V. 114, p. 1063, 2469; V. 115, p. 73.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

Sale.—On Aug. 8 1922 the property was sold in separate parcels at public auction for $12,000. The road cost originally about $1,000,000. V. 115, p. 869. Compare V. 115, p. 74. For history of company, see "Electric Railway" Supplement for April 29 1922.

LONG ISLAND CITY, N. Y.

THE LONG ISLAND CONSOLIDATED ELECTRICAL COS.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock $25,000 ($100)..... All owned by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff; Treas., J. F. Fahnestock.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2,100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $500,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

Fare Increases.—In Dec. 1919 was auth. by the P. S. Comm. to increase the one-way fare between Jamaica and Far Rockaway from 10 to 15 cents and between city lines and Belmont Park from 5 to 10 cents. V. 109, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	-------	$600,000	----------
L. I. Elec. 1st M. $600,000 ($1,000)..... c&r. ntf	1895 Hamilton Trust Co., Brooklyn, Trustee. Interest paid by Treasurer, New York.	5 g J-D	600,000	June 1 1925

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net (aft. Taz.)	Oth. Inc.	Int., Rents, &c.	Balance
1919	$269,103	def. $3,750	$213	$47,558	def. $51,095
1918	226,994	def. 17,407	213	46,927	def. 64,121

ROAD.—Comprises 25.25 miles of track on 16.30 miles of road from Crescent Avenue Brooklyn (at the terminus of the Kings County Elevated) to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 36 passenger cars and 8 others. V. 102, p. 1540; V. 109, p. 888, 2263.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899) but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm. 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

For Statement by V. P. & Gen. Mgr. W. O. Wood showing Co's. Condition.—See V. 109, p. 676.

On Jan. 8 1918 the Court of Appeals sustained the decision of the Appellate Division reversing that of County Judge James P. Nieman on June 22 1914, which held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride. (V. 99, p. 407.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	---	----	$750,000	----------
Pref. 5% cum. $250,000 ($50)	---	----	250,000	No div. yet
First mtge. $1,000,000 gold ($1,000)..... c&r. ntf	1902 Interest paid by Treasurer, New York. Citizens' Sav. & Tr. Co., Cleveland, O., Trus.	4½ g M-N	1,000,000	Nov 1 1942

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Taz.)	Oth. Inc.	Int., Rent, &c.	Deficit
1919	$567,705	$19,968	$1,117	$72,866	$51,781
1918	507,629	33,446	584	75,614	41,584

Latest Earnings.—For c. l. year 1921, gross, $597,572; net, after taxes, def., $63,994. In 1920, gross, $528,835; net, after taxes, def., $71,085.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 36 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Heff.—V. 107, p. 1101; V. 108, p. 1165; V. 109, p. 676, 1462; V. 111, p. 1084.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

Receivership.—On Apr. 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Hufi and R. C. Lee receivers for the Steinway Ry. upon application of the Guaranty Trust Co., trustee under the 1st Mtge. of the Steinway Ry., int. on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891). The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depositary, Central Union Trust Co., N. Y. City. V. 114, p. 307.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s having been defaulted (V. 114, p. 1766), the following committee was formed:

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, Fredk. Osborne; C. Stevenson Newhall and James H. Perkins. Depositaries: Farmers Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & G. Ann., Phila. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the $50,000 Flushing & College Point 1st Mtge. 5s and on the $150,000 Newtown Ry. 1st Mtge. 5s was not paid when due. V. 114, p. 2580.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$3,235,000	----------
Flushing & College Point 1st mortgage $50,000 gold	1895 New York Trust Co., Trustee.	5 g J-D	50,000	1925
Newtown Ry. first mortgage $150,000 gold	1894 New York Trust Co., Trustee.	5 g J-D	150,000	Dec 1 1924
Steinway Ry. first mortgage $1,500,000 ($1,000) g...c*	1892 Int. at Guaranty Tr. Co., N. Y. City, Trus.	6 g J-J	1,500,000	July 1 1922
New York & Queens County first consol. mtg. $3,000,000 gold $1,000 each	1896 Bankers Trust Co., New York, Trustee. Interest at office of company, New York.	4 g A-O	1,300,000	June 29 1946
First & refunding mtge. $10,000,000 gold ($1,000)...c*	1906 Windsor Trust Co., New York, Trustee.	4 g M-N	See text	Nov 1 1936
Current liabilities Dec. 31 1920	----	-------	*6,651,446	----------

* Includes $5,524,855 bills and accounts owing associated companies'.

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and $3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000, interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 70.37 miles of trolley track, including main line, 36.71 miles; second track, 31.85; sidings, 1.27. Rails 70 to 116 lbs., standard gauge; 196 pass. cars, 32 others.

REPORT.—For fiscal years ending June 30:

Year—	Gross.	Net.	Other Inc.	Int., Taxes, &c.	Deficit.
1920-21	$1,256,198	def. $272,513	$8,489	$371,831	$635,855
1919-20	1,166,990	def. 121,151	6,136	358,699	473,715
1918-19	1,044,334	def. 161,988	7,284	362,251	516,954
1917-18	947,659	def. 192,963	1,699	357,124	548,389

OFFICERS.—Pres., W. O. Wood; V.-P. & Treas., W. L. Pepperman; Sec., H. M. Fisher; Aud., E. F. J. Gaynor.—V. 113, p. 2819; V. 114, p. 1766, 1891, 2116, 2360, 2580, 2825; V. 115, p. 183.

MANHATTAN AND QUEENS TRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for $1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only $765,000 capital stock and recommended the issue of $807,000 bonds at 85. No stock outstanding; only $20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of $10,000,000, of which the co. proposed presently to issue said $1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

Fares.—On Sept. 10 1918 Judge Chatfield in the Federal Court at Brooklyn, N. Y., refused to recognize the receiver's claim for a 7-cent fare. V. 107, p. 1101. On Oct. 15 1919 Justice Edward R. Finch granted an alternative writ to Corporation Counsel Burr prohibiting P. S. Commissioner Nixon from taking any action on the application of the receivers for an increase in fares. V. 109, p. 1527; see also V. 109, p. 1366. On Jan. 23 1920 this action was upheld by the Appellate Division of the Supreme Court. V. 110, p. 465. On Sept. 18 1920 the co. notified the P. S. Comm. that it would resume operation on lines which had been closed down about 4 weeks previous (the co. alleging the revenue derived from the 5-cent fare to be insufficient), at a 5-cent fare. The co. applied to the Comm., however, for auth. to increase fares from 5 cents to 13 cents. V. 111, p. 1278. In Dec. 1920 the company was auth. by P. S. Commissioner Barrett to divide its line into two zones and to charge a 5 cent fare in each. V. 111, p. 2423. For results under two-zone system see V. 113, p. 628.

EARNINGS.—For years ending June 30:

12 Mos.—	Gross.	Net, aft. Taz.	Oth. Inc.	Rents.	Interest.	Sur. or Def.
1920-21	$297,954	def. $5,059	$1,654	$23,593	$93,517	def. $110,397
1919-20	------	12,508	1,726	23,701	94,087	def. 103,553

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. An additional 3.3 miles of road from this point to Central Ave. and Springfield Road was to have been completed by Aug. 23 1917, but owing to war conditions, an extension of time was granted by the Board of Estimate of N. Y. City. In June 1918 Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. granted a permanent injunction restraining the city from forfeiting the contract of the co. for failure to complete this line. V. 106, p. 2450. On Feb. 27 1920 the U. S. Circuit Court of Appeals reversed this decision. V. 110, p. 970. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1919. Total miles single track equivalent, 21.

OFFICERS.—Gen. Mgr., B. Walter Duncan; V.-Ps., R. F. Carbutt and H. B. Weaver; Sec. & Treas., Lindley G. Coleman; Asst. Sec. & Asst. Treas., F. H. Adler.—V. 111, p. 792, 1278, 2423; V. 113, p. 628.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger. The following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

Operates under agreement over the Riverside Rialto & Pacific RR.—passenger service only.

Plan for Municipal Line Defeated.—On Nov. 2 1920, the residents of Pasadena voted against a proposition calling for the issuance of $4,500,000 in bonds to finance the building of a municipal electric railway between Los Angeles and Pasadena to compete with the co.'s lines. V. 111, p. 1950.

The company in Sept. 1921 applied for auth. to abandon its line between San Bernardino and Arrowhead, about 7 miles. V. 113, p. 1364.

In Aug. 1920 was auth. to issue $200,000 bonds to refund a like amount of Riverside & Arlington Ry. 4s which matured Aug. 14 1919. The bonds were owned by the Southern Pacific Co. which was willing to accept Pacific Elec. Ry. bonds in payment therefor. V. 111, p. 693.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	-------	-------	$34,000,000	-------
First ref mtge $100,000,000 gold see text ------- c* tf	1911	5 M-S	31,950,000	Sept 1 1961
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee			
Pac El Ry 1st mtge $10,000,000 gold ($1,000) ---- c-ntf	1902	5 g J-J	8,374,000	Jan 1 1942
	Int. at Union Trust Co., San Fran., Trustee			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	950,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Can be called at 105 --- ntf				
Ont & San Ant Heights 1st M $1,000,000 ($1,000) s f. ntf	1910	6 F-A	223,000	Feb 1 1937
	Int. at Southern Tr. Co., Los Ang., Trustee			
Pas & Mt L 1st M $500,000 gold ($1,000) ------ c*-ntf	1900	4 g J-D	480,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee			
Cal Pacific Ry 1st mtge gold ($1,000) guar ------- c-ntf	1901	5 g J-J	480,000	July 1 1941
	Int. at Co.'s office in N. Y. & Chase Nat. Bk			
Los Angeles-Pacific *RR* first mort gold $1,000 000c* ntf	1898	5 J-D	10,000	June 10 1925
	Int at Citiz. Tr. & S. Bk., Los Ang., Trustee			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000) -- ntf	1901	5 A-O	1,465,000	Apr 1 1931
	Int. at Crocker Nat. Bank, San Francisco			
Los Ang Her B & Red 1st M $500,000 gold ($1,000) -ntf	1902	5 g M-N	74,000	May 1 1942
	Title Ins. & Tr. Co., Los Ang., Trustee.			
Los Angeles-Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) s f. ---- c*-ntf	1903	5 g M-S	3,104,000	Sept 1 1943
	Int. at Los Angeles Tr. & Sav. Bk., Tr., or at U. S. Mtge. & Trust Co., N. Y., Co-Trus			
Los Angeles Pacific *Co* gen consol mtge $12,500,000 gold ($1,000) sinking fund c*-ntf	1906	5 g J-J	1,096,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., Trustee or at Farmers' & Merch. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York			
Los Ang-Pac Co 1st ref mtge $20,000,000 g ($1,000) c*tf	1910	4 g J-J	8,298,000	Jan 1 1950
	Union Trust Co. of San Fran., Trustee.			
Los Ang & Redondo 1st mtge $500,000 g ($1,000) -c*-ntf	1902	5 g J-J	410,000	Jan 15 1932
	Int. at Union Trust Co., San Fran., Trustee and RR. co's office, N. Y. City.			
San Bernard Vall Trac 1st M gold $250,000 ----- c*-ntf	1901	5 A-O	44,000	Oct 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee			
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) c*&r. ntf	1903	5 g M-S	750,000	Sept 1 1933
	Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee			
Redlands St Ry 1st M g $50,000 ($1,000, &c) redeem at par; no sink fund. - ntf	1899	6 F-A	50,000	Aug 1 1919
	Title Ins. & Tr. Co., Los Ang., Trus Int. at First Nat. Bank, Redlands Cal			
Redlands St Ry 1st M gold $150,000 ----- ntf	1901	5 M-S	27,000	Sept 1 1931
	Title Ins. & Tr. Co., Los Ang., Trustee Int. at First Nat. Bank, Redlands, Cal			
Redlands Central Ry 1st M gold $500,000 ($1,000) -ntf	1907	5 J-J	44,000	July 1 1937
	Int. at Los Ang. Tr. & S. B. of Cal., Trustee			

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding however, 5% per annum The bonds are issued in series, Series "A" being the only series issued Denom Series "A" $1,000 —other series, $1,000, $500 and $100. *Sinking fund* $10,000 per year Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors

Pacific Elec. Ry. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by end. *Sink. fund* of $10,500 per year out of net earns. from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry and Los Angeles & Pasadena Elec. Ry. *A sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann for next 5 years and $12,500 per annum for remaining 5 years. Red. at 104 and interest

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & l. by Los Ang Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

Los Angeles-Pacific RR. 1st Mtge.—Red. on any int. date at 105 and int *Sinking fund* began June 10 1908 until June 10 1926, $10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic. and Chase Nat. Bank, N. Y.

Los Angeles-Pacific RR. 1st Cons. Mtge.—Not callable. *Sinking fund* began April 1 1911 and retires $10,500 annually (out of net earns. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee

Los Angeles Hermosa Beach & Red Ry 1st Mtge.—Int payable at Crocker Nat. Bank, San Fran. *Sink. fund* began May 1 1913 and retires $10,500 per ann. (out of net income only) to and incl. May 1 1942 Not callable

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 years $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens Bonds are not callable

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice Interest payable at company's office or agency in New York *Sinking fund* of $5,000 per annum began in 1910. Guar., p. & l., by Southern Pacific Co.

Riverside & Arlington Ry. 1st Mtge.—Not callable. *Sink. fund* began Sept. 5 1900 as follows: After payment of exps and int. the entire net income and entire net proceeds from sale of property applicable under trust deed to be set aside each year to and incl. 1904; in 1905 and thereafter until all bonds are paid, 75% of net income and proceeds from sale of property

Redlands St. Ry. 1st Mtge. 5% Bonds.—$50,000 are reserved for the previous issue of 6% bonds. No *sinking funds* and bonds are not callable.

Redlands Central Ry. 1st Mtge.—*Sinking fund* began July 1 1912 and retires $1,000 per annum to July 1 1917, $2,000 next 5 years, $3,000 per annum following 5 years, $4,000 next 5 years and $5,000 following 5 yrs. Not callable

Los Angeles & Redondo 1st Mtge.—*Sinking fund* retires $10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105 Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank Los Angeles.

San Bernadino Valley Trac. 1st & ref Mtge. bonds are red. at 105. *Sink. fund* retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrly. during 1928-30 37 bonds yrly.; 1931 and 1932 38 bonds each year

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. *Sink. fund* 1914 and following 4 years 1% of outstanding bonds. 2% thereafter

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Deficit
1921	$17,096,117	$3,192,423	$104,382	$4,096,439	df$799,634
1920	$15,346,346	$2,714,411	$91,432	$3,963,888	df1,158,045
1919	11,278,016	897,772	134,824	3,800,322	df2,767,726

ROAD.—Operates an interurban electric railway system centering at Los Angeles extending into the counties of Los Angeles, San Bernardino Riverside and Orange and serves the cities of Pasadena, San Bernardino Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo San Fernando, Owensmouth and Lankershim. Total miles operated, single track, 1,092.221, of which 617.616 miles main track, 318.491 miles second and other main track and 156.114 miles of sidings and turnouts. Standard gauge. Owns 46 electric locomotives, 2 gas electric locomotives, 603 passenger and combination cars, 31 express cars, 889 freight cars and 97 service and miscellaneous cars; 1 power station, 44 sub-stations and 4 portable sub-stations. Power purchased from Southern California Edison Co.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 109, p. 578, 776, 1180; V. 110, p. 1415; V. 111, p. 190, 693, 793, 1084, 1370, 1950; V. 113, p. 850, 1364, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838.

LOS ANGELES RAILWAY CORPORATION.

The entire $20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

The Los Angeles Ry. *Company* was organized Dec. 2 1913 to merge the Los Angeles Ry. *Corporation* and its subsidiary, the City Ry. Co. of Los Angeles (V. 97, p. 1733), but on March 5 1915 the Cal. RR Comm. denied its application to issue $20,000,000 stock in exchange for the $20,000,000 stock of the Ry. *Corp.* and the $5,000,000 stock of the City Ry. and to execute a mtge. under which $23,544,000 bonds were to be issued in exchange for outstanding bonds of the two companies or bonds assumed by them. V. 100, p. 901, 982. The Los Angeles Railway *Corporation* was incorporated in California on November 7 1910 as successor to Los Angeles Railway *Co.* and acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940. Owns entire $5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

Favorable Decision.—In a decision handed down April 6 1915 the District Court of Appeals in Los Angeles sustained the right of the company to charge 10-cent fares from the city to Eagle Rock, Glassel and other points in that district. See V. 100, p. 1438.

Valuation.—V. 110, p. 167.

Franchise Recommendations, &c., by Calif. RR. Comm.—See V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----------	----	-------	$20,000,000 ----------
Los Angeles Ry *Corp* 1st & ref M $20,000,000 g ($1,000) sinking fund ---------- c*	1910	5 g J-D	14,880,000	Dec 1 1940
	Los Angeles Trust & Savings Bank, Trustee.			
Los Ang *Co.* Ry M $5,000,000 gold ($1,000 each) -c*	1899	5 g A-O	4,722,000	Oct 1 1938
	Int. at Union Trust Co., San Fran., Cal., Tr.			
Los Angeles Trac 1st cons M gold $250,000 ($1,000) ---	1898	5 g J-D	250,000	Dec 1 1938
	St. Louis Union Tr Co., St. Louis, Trustee.			
City Ry of Los Angeles 1st M $5,000,000 ($1,000) gold c*	1911	5 F-A	5,000,000	Feb 1 1941
	Int. at Los Ang. Tr. & S. Bk., Los A., Trus.			

Bonds.—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and interest, or in approved securities; first & ref. bonds purchased for s. f. to be kept alive. $1,596,000 bonds are held in sink fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank N. Y. $287,000 Los Angeles Ry. Co. mtge. bonds in sinking fund and $278,000 canceled. City Ry. Co. of Los Angeles 1st mtge. bonds have a sinking fund of 2% per annum of principal amount of bonds outstanding, which began Jan. 1 1916: $563,000 bonds in sinking fund Dec. 31 1921.

EARNINGS.—For years ending Dec. 31.

Fiscal Year—	Gross.	*Expenses.	Net.	Int. & Taxes.	Surplus.
1921	$10,241,011	$7,316,897	$2,924,114	$1,682,400	$1,241,714
1920	9,135,151	6,515,870	2,619,281	1,598,400	1,020,881
1919	7,403,589	5,579,541	1,824,048	1,576,125	247,923

* Excluding depreciation.

PROPERTY.—Comprises 384.61 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 969 passenger cars, of which 679 are of P-A-Y-E type, 183 center, 70 Birney Safety and 37 standard type cars, 114 work cars, &c.; total, 1,083 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system, comprising 440.5 miles of line and 12 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. E. Dunn; V.-P. and Gen. Mgr., G. J. Kuhrts; Sec. & Treas., C. A. Henderson.—V. 100, p. 1348, 1438; V. 101, p. 370; V. 103, p. 320; V. 108, p. 683; V. 109, p. 577, 776, 1179; V. 110, p. 167, 1415; V. 111, p. 792, 1949; V. 112, p. 2537; V. 113, p. 1675; V. 114, p. 2717.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

ORGANIZATION.—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. *Franchise* are partly for 99 years from 1886 and partly perpetual.

On Oct. 20 1917 the company filed amended articles of incorporation increasing its auth. pref. stock from $2,500,000 to $3,500,000 and its com. stock from $5,500,000 to $8,500,000, in connection with the dissolution of the Louisville Traction Co.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except $4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911 V. 92, p. 59, 262.

Dissolution of Holding Co.—On Nov. 22 1917 the Louisville *Traction* Co., which owned all the stock of the *Railway* company, was dissolved in order to reduce Federal and State taxes. Preferred stockholders exchanged their stock for Louisville Ry. pref. stock on a share-for-share basis; holders of common stock received seven-tenths of Railway common for each share of Traction common.

Fares, &c.—On July 1 1918 the Louisville & Interurban RR. increased fares on all suburban lines to about 2½ cents per mile. V. 107, p. 402. On Oct. 7 1920 these rates were further increased to 3 cents per mile. V. 111, p. 1661. In Jan. 1921 the Louisville General Council denied the co. auth. to increase fares from 5 cents to 7 cents. V. 112, p. 162. The co. however, obtained a temporary injunction enjoining the city from interfering with the collection of higher fares. The co. thereupon raised fares from 5 to 7 cents effective Feb. 21 1921. V. 112, p. 849, 933. Rebate slips are now being issued under order of the U. S. Circuit Court. V. 112, p. 1283. See also V. 112, p. 1741, 2642; V. 113, p. 533, 848. In May 1922 the U. S. Circuit Court of Appeals handed down a decision upholding an injunction issued by U. S. Dist. Judge Walter Evans restraining the city of Louisville from enforcing a 5-cent fare ordinance and restraining the city from interference with the collection of a 7-cent fare. V. 114, p. 2116; V. 115, p. 436.

New Ordinance Proposed.—On Aug. 25 1922 the Mayor signed, and on Sept. 11 1922 the stockholders approved, an ordinance providing for a 7-cent cash fare and a 6-cent ticket fare. V. 115, p. 1210, 1532.

Report of Committee Proposing Service-at-Cost Plan.—V. 111, p. 188. See also V. 111, p. 692, 1083, 1278.

Valuation.—See V. 112, p. 849.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $8,500,000	----------	----	$8,323,600	See text.
Pref 5% cum $3,500,000	----------	A&O	3,500,000	Oct '18, 2½%
Louisville Ry gen mtge gold $20,000,000 ($1,000) --c*tf	1910	5 g F-A	4,035,000	Feb 1 1950
	Interest payable in Louisville.			
Louisville Ry cons M gold $6,000,000 (list N Y) --c*tf	1890	5 g J-J	6,000,000	July 1 1930
	Int. at National Bank of Commerce, N. Y.; Fidelity-Col. Tr. Co., Louisville, Trustee.			
Louisville Ry 2d mtge, $2,000,000 gold ($1,000) ---tf	1900	4½ g M-S	2,000,000	Mar 1 1940
	Interest payable in Louisville.			
3-year notes ----------	1921	6%	250,000	1924

Bonds.—$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918 None since. 4% was paid on the old *Traction* common stock up to time of dissolution Divs. of 1½% each were paid on *Railway* common in Jan., April and July 1918. Oct. div. omitted (V. 107, p. 1385). None since. V. 108, p. 878.

ROAD.—The Louisville Ry. Co. owns 177.81 miles of track on 77¾ miles of streets and 9.01 miles in yards, &c.; 18.05 miles are outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—For fiscal years ending Dec. 31:

Cal. Year.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf. Div. (5%).	Common Dividend	Balance Surplus
1921	$4,469,502	$1,195,779	$96,762	$1,001,948	------	------	$ 90,593
1920	4,146,507	917,320	126,930	1,007,997	------	------	36,253
1919	3,537,234	742,794	105,297	996,920	------	------	df148,827

In 1919 $8,677 was applied to discount on notes, leaving a deficit of $157,504.

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P Barnes; V.-Ps., Saml. Riddle and F. H. Miller; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 111, p. 1278; V. 112, p. 162, 849, 933, 1283, 1741, 2642; V. 113, p. 533, 848, 1773, 1888, 2185, 2720; V. 114, p. 306, 1063, 2116; V. 115, p. 183, 436, 1210, 1532.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

Control.—In July 1919 the Interstate Public Service Co. (see on a previous page) a subsidiary of the Middle West Utilities Co., acquired control of the company by paying $330,000 for the capital stock and assuming the bonded debt. V. 109, p. 270.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912. V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $600,000	----	-------	$596,200	----------
Preferred stock $600,000	----	-------	576,750	----------
First mortgage $1,500,000 g ($100. $500 & $1,000) c*tf	1912	5 g A-O	995,100	April 1 1942

Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of the amount reported as outstanding $150,600 are held in treasury. Of remaining 1st M. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum began Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1921, gross, $310,930; net, after taxes, $104,923; interest, &c., $45,055; bal., surp., $59,868. In 1920, gross, $286,444; net, after taxes, $88,529; interest, &c., $47,280; bal., sur., $41,249.

ROAD.—40.9 miles of track from Sellersburg to Seymour. Cars run from Sellersburg to Louisville over tracks of Interstate Public Service Co., and from Seymour to Indianapolis over the tracks of the Interstate Public Service Corp. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres., Harry Reid; V.-P., E. Van Arsdel; Sec. & Treas., Ira Guthrie, Supt., L. M. Brown.—V. 109, p. 270.

McALESTER, OKLA.

CHOCTAW POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware on June 27 1916 to take over the light and power business of the Choctaw Ry & Lighting Co. sold at foreclosure (V. 102, p. 1539) and owns all the $499,000 1st M. bonds and the entire $600,000 capital stock of the Pittsburgh County Ry., incorp. in Oklahoma June 24 1916, to take over the street railway properties.

Fare Increase.—In Aug. 1919 the Pittsburgh County Ry. was auth. to increase fares in McAlester from 5 to 7 cents. V. 109, p. 677. Effective Feb. 15 1921 was auth. to increase fares in McAlester to 10 cents. Interurban fares and express rates were also raised. V. 112, p. 850, 932

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000	-------	----	$1,000,000	See text
Pref 7% cum $275,000	------	----	M-S 275,000	Aug '22 1¾%
First mtge gold ($1,000 and $500) c*tf	1916	5 g M-S	1,228,600	Sept 1 194

Int. at Guaranty Tr. Co. of N. Y., trustee.

Bonds.—Open issue authorized. Impt. fund of 1% per annum from 1921-1925; 1¼% 1926-1929; 1½% 1930-1933; 1¾% 1934-1937; 2% 1938-41.

Dividends.—Paid 3½% on pref in March and Sept. 1918. In 1919, Feb., 3½%. In 1921, March, 3½%; July, 3½%; Sept., 3½%; Oct., 3½%; Nov., 5¼%. In 1922, Feb., 1¾%, May, 1¾%; Aug., 1¾%. On com. initial div. of 1¾% paid in Feb. 1922. None since.

EARNINGS.—Combined earnings of the Choctaw Power & Light Co. and the Pittsburg County Ry. Co. for year ending Dec. 31 1921, gross, $601,780; net, $209,828; deprec., $70,014; charges, $64,550; surp., $75,264.

ROAD.—The Pittsburg County Ry. operates in cities of McAlester, Halleyville and Hartshorne, and an interurban line, over private right of way, between these three cities. 23.26 m. of track. Standard gauge; rail 56, 70&80-lb. T. 12 passenger cars, 11 other cars, 2 electric locomotive.

OFFICERS.—Pres., C. N. Mason, N. Y.; V.-P., J. A. Trawick, Boston; Sec.-Treas., L. W. Osborne, N. Y.; Gen. Mgr., J. C. Chestnut. N. Y. office, 165 Broadway.—V. 102, p. 940; V. 111, p. 1279; V. 112, p. 932.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.—

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also owns $2,581,000 7% securities of its constituent companies issued for new construction, &c.

In Feb. 1920 sold $230,000 5-yr. 7% notes to provide for the redemption of an issue of 6% debentures which matured Feb. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $8,000,000 ($100)	----	----------	$7,660,000	----------
Pref $2,000,000 6% n-c ($100)	----	Q-J	500,000	Oct. '22 1½
First lien sk. fd. $6,500,000 gold ($1,000) c*&r	1911	5 M-S	3,933,000	Sept 1 1941

New York Trust Co., New York, Trustee

5-yr. notes ($1,000) c*	1920	7 g F-A 1	1,000,000	Feb 1 1925

New York Trust Co., N. Y., Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining $2,007,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., P. & Rys. $390,000 (not incl. in amount reported outstanding) are held in the treasury and $553,000 have been retired by sinking fund. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Annual sinking fund $50,000 1916 to 1920, $75,000 1921 to 1925, and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges. The 5-year notes are redeemable, all or in part by lot, on any interest date on four weeks' notice at 105 and interest.

Dividends.—Quarterly divs. of 1¼% on pref. stock were paid from Jan. 1 1913 to Jan. 1 1915, incl.; none to Oct. 1917, when regular quar. divs. of 1¼% were resumed.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Sub. Co. Int. & Divs.	Interest Charges.	Balance. Surplus.
1921	$1,671,090	$499,932	$225,043	$268,052	$6,837
1920	1,689,764	656,181	219,680	249,744	186,757

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., W. E. Fulcher; V.-P., J. D. Everitt; Sec. & Treas., Paul W. Fisher; Asst. Sec. & Asst. Treas., Lloyd Robinson.—V. 106, p. 1124, 1577, 2445, 2450; V. 108, p. 2528; V. 110, p. 561, 1642; V. 113, p. 182.

(1) Macon Railway & Light Co.
Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry. the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

In June 1914 Georgia RR. Commission sanctioned the issue of $700,000 additional common stock, making the total $1,600,000.

Fare Increase.—On July 31 1918 the City Council passed an ordinance allowing the company to charge a 6-cent fare. V. 107, p. 906. On May 2 1920 the City Council passed an ordinance raising fares to 7 cents. The ordinance runs for two years after which the grant may be abrogated by the city upon 60 days' notice. V. 110, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,600,000 ($100)	----	----------	$900,000	---------
Pref $300,000 ($100) 6% cum.	----	6 A-O	300,000	See text.
Macon Ry & Lt 1st cons mtge g $1,000,000 ($1,000) c*tf	1903	5 g J-J	959,000	Jan 1 1953

Int. at Equitable Tr. Co., N. Y., Trustee.

Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*tf	1899	6 g J-J	42,500	Jan 1 1929

Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to Apr. 1921, inclusive.

ROAD.—Owns and operates about 37.11 miles of track, all of which has been re-laid with 70-lb. rails. 58 cars.

EARNINGS.—For years ending Dec. 31:

Year ending Dec. 31—	Gross Earnings.	Net (after Taxes).	Interest on Bonds, &c.	Pref. Div. (6%).	Balance, Surplus.
1921	$906,761	$159,831	$127,216	$17,754	$14,860
1920	905,090	184,602	112,309	17,016	55,277

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec., R. Frank Jones; Treas., L. A. Magraw; Aud. W. E. Houser.—V. 107, p. 906 V. 109, p. 578; V. 110, p. 2192; V. 111, p. 1083; V. 113, p. 960.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon. Practically all the $475,500 com. and $20,000 pref. stock is owned by Ga. Lt., Power & Rys. There are also outstanding $448,000 1st Mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	Gross Earnings	Net (after Taxes).	Interest on Notes.	Preferred Divs.	Balance Surplus.
1921	$318,050	$70,422	$32,415	----	$38,007
1920	290,276	56,605	24,933	1,000	30,672

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 1,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.
Georgia Lt., Power & Rys. owns $3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000	------	----------	$4,000,000	----------
Mtge $3,000,000 g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	2,680,600	May 1 1938

Empire Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. *Sinking fund* of 1% of bonds out began in 1913. V. 88, p. 1199. $319,400 bonds in sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net, aft Tax	Bd. Int., &c.	Surplus.
1921	$596,190	$267,347	$232,277	$35,070
1920	628,838	425,630	225,000	200,630

PROPERTY.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Rys.), running to Hampton, Jonesboro, Monticello and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

MADISON RAILWAYS COMPANY.

ORGANIZATION.—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. *Franchise* expire in 1932, 1938 and 1944.

The $200,000 notes originally matured May 1 1919 and bore int. at 6% but were extended for one year at 7% and a 1% premium. This issue, however, was again extended, this time to May 1 1921 at 7% and a 1% bonus. At maturity in 1921 the issue was extended for 1 year at 8% and 1% premium. As of May 1 1922 $25,000 notes had been retired. Remainder were extended to May 1 1923 at same rate.

City Ownership Rejected.—On April 6 1920 the proposal that the city purchase the co.'s lines was voted down three to one. V. 110, p. 1642

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $600,000 ($100)	----	-------	$350,000	----------
Pref stock 1st div Sept 1925	----	7%	44,200	Beg. 1925
1st mtge $1,500,000 g ($500 and $1,000) c*tf	1916	5 g M-N	877,500	May 1 1936

Int. at Wisconsin Tr. Co., Milw., trustee.

3-year notes ($200,000) gold ($500 and $1,000) c*	1916	8 g M-N	175,000	May 1 1923

Int. in Chic. Wisc. Tr. Co., Milw., trustee.

Bonds.—Additional bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. Red. at 102½ and int. on any int. date on 30 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c. The notes are redeemable at par and int. on any int. date on 30 days' notice. The following payments were required to be made into an improvement fund for the redemption of notes or for improvements, &c.: May 1 1916, $15,000; Nov. 1 1916 and May 1 1917, $12,500; Nov. 1 1917 and May 1 1918, $15,000, and Nov. 1 1918 and May 1 1919, $17,500. $31,000 has been paid into fund. The notes originally were 6s and matured May 1 1919, but were extended for one year at 7% and a 1% premium, and again to May 1 1921 on the same terms. At maturity in May 1921 they were extended for another year at 8% with a 1% premium, and again to May 1 1923 at the same rate.

EARNINGS.—For year ending Dec. 31 1921, gross, $413,268; net, after taxes, $117,201. In 1920, gross, $401,862; net, after taxes, $87,997.

ROAD.—Owns 18.2 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 103, p. 220; V. 110, p. 1642.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester and the light, power and gas property in Nashua. The company owns the stock of the Manchester St. Ry., Manchester & Nashua St. Ry. (name changed from Goffs Falls Litchfield & Hudson St. Ry. in Feb. 1907) and Manchester & Derry St. Ry. In Jan. 1918 purchased the water rights of the U. S. Bobbin & Shuttle Co.

Franchises perpetual. Interurban roads and main transmission lines on private right of way, except through cities and towns.

Stockholders of record Nov. 24 1920 were given the right to subscribe for $386,000 stock pro rata at par, making $4,250,000 outstanding. Proceeds were applied to the reduction of floating debt incurred for new construction &c. V. 111, p. 2228. Compare V. 105, p. 2184.

In Feb. 1921 the co. issued $914,000 7% 1st ref. (now 1st) mtge. bonds, proceeds being applied to the retirement of a like amount of 1st consol. 5s due Apr. 1 1921. V. 112, p. 562. Compare V. 112, p. 470. In June 1922 brought out $2,061,500 add'l 1st ref. mtge. 5% bonds. $1,742,500 6% conv. notes due Nov. 1 1922 were called for payment June 19 1922 101 and int. V. 114, p. 2359.

STOCK—	Date.	Interest.	Outstanding	Maturity
Stock $5,000,000 ($100)	----	Q-J 15	$4,250,000	Oct. '22, 2%
Manchester & Nashua 1st M gold $300,000 ($1,000) tf	1906	5 g J-D Int. at American Tr. Co., Boston, Trustee	200,000	June 1 1926
Man & Derry St Ry 1st mtge $500,000 ($1,000) guar. tf	1907	5 J-D Int. at American Tr. Co., Boston, Trustee	125,000	Dec 1 1927
First Ref M Sink Fund g $15,000,000 ($500 & $1,000 c*) $5,000 r tf	1917	see text Int. at American Trust Co., Boston, trustee	4,615,000	Aug 1 1952

Bonds.—The Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. bonds are guaranteed, prin. & int., by Man. Trac., Lt. & Pow. Co. Both mortgages are closed.

The first refunding bonds are (since Apr. 1 1921) a first mortgage on all property owned. Of the amount reported as outstanding, $3,701,000 are 5s and $914,000 are 7s. Additional bonds may be issued for refunding and for acquisitions under certain restrictions, but not in excess of twice the par value of outstanding stock. *Sinking fund* of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. $141,000 (incl. in amt. outstanding) held in sk. fund Oct. 1 1922. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562.

PROPERTIES.—The different roads controlled comprise 65.596 miles of track, as follows: Manchester Street Railway, 42.842 miles; Manchester & Nashua Street Ry., 14.335 miles; Manchester & Derry St. Ry 8.418 miles. 114 passenger and 15 misc. cars. 4 hydro-electric plants present capacity approx. 11,500 h. p.; 2 steam reserve stations at Manchester with a combined capacity of approx. 10,900 h.p. and 1 steam reserve station at Nashua with capacity of approx. 2,000 h.p. Also owns water rights along the Merrimac River.

Dividends.—First dividend of 3% on July 15 1901; paid 6% per annum to and including 1905; 7% in 1906; since 8% per annum. 5% extra dividend in 1912.

REPORT.—Of the Manchester Trac., Lt. & Power Co. and subsidiary companies for years ending Dec. 31:

Year end. Dec. 31.	Gross Earnings.	Net Earnings.	Interest &c.	Balance for Divs. &c
1921	$2,429,865	$782,808	$312,160	$470,648
1920	2,372,587	729,532	295,176	434,356

OFFICERS.—Pres. E. C. Foster; V.-P. Walter F. Norton; V.-P. & Gen. Mgr. J. Brodie Smith; Treas., Geo. S. West; Asst. Treas., A. Cunningham and Robt. Haydock; Clerk, Allan Wilson.—V. 110, p. 2076; V. 111, p. 1949, 2228; V. 112, p. 470, 562; V. 114, p. 1890, 2359, 2717.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co. Stock authorized and outstanding, $300,000; par of shares, $100.

EARNINGS.—For year ending Dec. 31 1921, gross, $170,224; net, after taxes, def., $14,834; other income, $15; def., $14,820. In 1920, gross, $145,029; net, after taxes, def., $76,426; other income, $61; def., $76,365.

ROAD.—Operates 15.36 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., A. Robertson; Sec., F. W. Irland; Treas., F. M. Hickman.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus *RR.*, sold under foreclosure per plan V. 96, p. 1488, 1839.

Fare Increase.—In June 1920 fares on the co.'s lines were increased to 3 cents per mile. V. 110, p. 2657.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000	----	----	$350,000	----
First mtge, $100,000 tf	1914	6% g	52,000	1934
Gen & Ref M $350,000, gold tf	1914	5%	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Remaining $48,000 is held by trustees. $100,000 gen. & ref. mtge. bonds are reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar year 1921, gross, $61,308; net, after taxes, $7,111. In 1920, gross, $64,330; net, after taxes, $15,301.

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Asst. & Asst. Treas., John J. Hane. —V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

MATTOON, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co., which see in our "Railway & Industrial" Section.

ORGANIZATION.—Incorporated in Illinois in 1902. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mtge. 7% bonds. V. 114, p. 1178. The company also guarantees jointly with the Interstate Public Service Co. $1,250,000 Indiana Hydro-Electric Power Co. 1st mtge. 7% bonds as to principal, interest and sinking fund. V. 114, p. 304. Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 187 communities in central and southern Illinois. These communities have an estimated population of 400,000. In addition to the supplying of electrical energy to these communities, 8 are served with gas, 12 with water, 12 with ice, 5 with heating and 5 with street railway service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	$7,807,900	----
Pref 6% cum $10,000,000 ($100)	----	Q-J	4,483,600	Oct 22 '21 1½
First and refunding mortgage gold ($1,000) c*tf	1912	5 F-A Interest payable in Chicago	13,488,000	Aug 1 1952
General mortgage gold	1917	6 g J-D	1,700,000	Dec 1 1952
Underlying bonds	----	----	3,024,000	----
Collateral gold notes	----	7%	144,000	----
Central Illinois Pow 1st Mtge.	1922	7 g M-S	1,500,000	Mar 1 1942

Stock.—Pref. stock is red. at 110 and div. Has full voting power. Tax-exempt in Illinois. Registrar, Illinois Trust & Savings Bank, Chicago.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. For security of bonds, see V. 103, p. 1887. Cont. & Comm. Trus & Sav. Bank, Chicago, trustee. Central Illinois Power 1st mtge. 7s are guar., prin., int. & sinking fund by the Central Illinois Public Service Co. V. 114, p. 1178.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Years end. Dec. 31.	Gross Earnings.	Net after Taxes.	Other Income.	Interest &c. Chgs.	Pref. Divs. (6%)	Balance Surplus.
1921	$5,878,686	$1,642,515	$15,470	$1,173,921	$258,266	$225,799
1920	5,168,000	1,325,453	17,019	1,049,205	233,163	60,103
1919	4,606,594	1,159,583	70,202	891,719	228,630	109,436

PROPERTY, &C.—The company operates over 1,425 miles of high tension transmission lines, 4 central stations, holds 11 stations in reserve and has contracts for power from 5 other central stations. Total available capacity, 75,000 h. p.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampsell; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., P. A. Erlach; Treas., C. E. Crine; Aud., R. A. Crews.—V. 106, p. 1036, 2227; V. 108, p. 1167, 1513; V. 112, p. 1023; V. 114, p. 304, 1178; V. 115, p. 1531.

MAUCH CHUNK, PA.

MAUCH CHUNK & LEHIGHTON TRANSIT CO.—A trolley road.

ORGANIZATION.—Organized in 1919 as successor to the Carbon Transit Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) sold at foreclosure on Jan. 20 1919. V. 108, p. 377.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $150,000	----	----	$150,000	----
Preferred $50,000	----	7%	35,100	----
40-yr bonds $150,000	1919	6% M-S	70,300	1959
Carbon Transit Co 1st mtge $150,000 ($100 & $500) g. c*tf	1908	5 g F-A Int. at Mauch Chunk Trust Co., Trustee	150,000	Aug. 1 1933

Bonds.—1st 5s of the Carbon Transit Co. are call at 105 and int. on any int. date.

ROAD.—Comprises 12½ miles of track, 24 cars. Owns about 425 acres of real estate, incl. 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Rolland A. Davidson; V.-P., D. L. Miller; Treas., Dr. Geo. H. Mayer; Sec., V. M. Wolff.—V. 108, p. 2629; V. 115, p. 436.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 87% common and 48% preferred stock.

Receivership.—On Jan. 20 1919 Pres. T. H. Tutwiler and Frank S. Elgin were appointed receivers for the co. on petition of the American Cities Co. V. 108, p. 378.

Creditors' Claims.—V. 115, p. 1631.

Reorganization Plan.—See under "American Cities Co." on a subsequent page, and V. 114, p. 79.

Possible Sale to Electric Bond & Share Co.—V. 113, p. 2405.

Interest Payments.—The int. due Jan. 1 1919 on the consol. mtge. 5% bonds was paid in May 1919, together with 5 mos. int. at 5% on the deferred payment. V. 108, p. 2241. Compare V. 108, p. 1511. The July 1 1919 int. on this issue was paid Sept 2 1919. V. 109, p. 982. The May 1 1919 int. on the 2-yr. coll. notes was paid in June 1919 together with int. at 6% for 1 month on the deferred payment. V. 108, p. 2330. Subsequent int. had been paid when due up to Oct. 1 1921.

Refinancing Plan.—In Oct. 1921 we were informed that a plan for refinancing the $1,250,000 2-yr. 6% coll. notes which matured Nov. 1 1920, was then in progress.

Committee for 2-yr. Coll. 6% Notes.—Chairman, Mortimer N. Buckner; J. C. Neff, S. F. T. Brock, Charles Counselman, George T. Ordway, John A. Langan; Secy., Boyd G. Curts, 26 Broad St., N. Y. City. Depositary: N. Y. Trust Co., N. Y. Sub-Depositaries: Fidelity Trust Co., Phila.; Illinois Trust & Savings Bank, Chicago. Deposits have been called for. V. 108, p. 1511.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St. City & Suburban and Memphis & Raleigh Springs lines; *franchises* run until Nov. 1945. The Supreme Court has confirmed the co.'s franchises in all respects, including the right to charge 5-cent fare. (Compare V. 85, p. 654; V. 100, p. 1752.) Owns and operates the entire street railway business of the city, incl. suburbs of Binghamton, Raleigh Springs and South Memphis and a line to Lake View, Miss.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 912) for $160,000 payment to be made in 20-year Lakeview Tractio bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

City Ordinance Not Enforced.—On Mar. 13 1914 Chancellor Fentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

Valuation.—In March 1920 the Tenn. P. U. Comm. fixed the valuation of the property at $11,846,034. V. 110, p. 970. Compare V. 110, p. 167, 360.

Fares.—In May 1919 the receivers were auth. by Federal Judge John E. McCall to apply to the Tenn. RR. and P. U. Comms. for an increase in fares to 7 cents, with a 1-cent charge for transfers, &c. V. 108, p. 1936. Compare V. 108, p. 1721. On June 12 1919 the Tenn. P. U. Comm. issued an order fixing a 6-cent emergency fare with no charge for transfers. V. 108, p. 2433.

In Mar. 1920 Federal Judge John E. McCall issued an order which was accepted by all parties concerned, providing that the 6 cent fare then in effect be continued as a test fare for 3 mos. from April 1 1920, at the end of which time, should this fare be found inadequate, the rate shall automatically go to a cash fare of 7 cents or 10 tickets for 65 cents. V. 110, p. 1290. For results of operation during the test period see V. 111, p. 588. The 7-cent fare with 50 tickets for 65 cents, went into effect on Aug. 18 1920. V. 111, p. 792. Effective Aug. 19 1921, the sale of tickets was discontinued and a straight 7-cent cash fare put into effect. V. 113, p. 1053.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $2,500,000 ($100)	----	----	$2,500,000	See text
Preferred $2,500,000 5% cum ($100) red at 110 & accr divs	----	----	2,500,000	June '17, 2½
Cons. mortgage $10,000,000 gold (see text) closed c*&r	1905	5 g J-J Int. at Central Trust Co., N. Y., Trustee.	8,584,000	July 1 1948
Gen mtge $30,000,000 gold ($100 & $1,000) c*. tf	1915	6 g M-N See text Guaranty Trust Co., N. Y. Trustee.		Nov 1 1935
2-year collateral gold notes ($1,000) c*cpt	1917	6 g M-N Int. at N. Y. Trust Co., N. Y., Trustee.	1,250,000	Nov 1 1920
One-year notes	----	6%	200,000	----
Equipment trust	1914	6%	48,000	To 1924

Bonds.—The consol. M. bonds are in denom. of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000, 1925-29, and $50,000 1930-45. See V. 82, p. 628, 1496. $189,000 held alive in sinking fund; remaining $1,416,000 deposited as security for coll. gold notes. Mortgage closed. $512,000 gen. M. bonds are deposited as coll. for 2-year notes. During life of notes total issue of gen. M. bonds cannot exceed $650,000 except with consent of two-thirds of collateral noteholders. Of the unissued general mortgage bonds, $9,822,000 are reserved to retire the consol. mtge. bonds and remaining $19,666,000 are for add'ns, exts., &c., under certain restrictions. Red. at 102½ and int. on any int. date. V. 101, p. 1886. The 2-year coll. notes were issued to provide funds for the payment of $1,500,000 notes due Nov. 1 1917. They originally matured Nov. 1 1919 but were extended for one year. They are callable as a whole on 30 days' notice at 100½ and int. Secured by $1,416,000 consol. mtge. 5s and $512,000 6s.

Dividends.—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec., 2½%. In 1917, June, 2½%. None since. On common, first div.—1%—paid June 1912. In 1913, March 1%; Dec., 1%. In 1914 June, ½%; Dec. 2½%; none since.

REPORT.—For year ending Dec. 31:

Year.	Gross Earns.	Net aft Taxes &c.	Int. Oth. Deduc.	Surplus.
1920	$3,342,213	$875,462	$774,788	$100,674
1919	2,681,436	852,438	635,011	217,427
1918	2,038,190	582,675	638,591	def. 55,916

ROAD.—Owns 130.73 miles of track. Rails, 60 to 80-lb. T, 60 to 109-lb. girder. 326 passenger and 30 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., J. F. Wright; Sec. & Treas., L. LeMay.—V. 112, p. 933; V. 113, p. 417, 1053, 2311, 2405; V. 114, p. 79, 948, 1179, 2360; V. 115, p. 988, 1210, 1631.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901.

No securities in hands of public. All owned by syndicate, which used them as collateral for a note of $1,829,000 payable to the order of the Cleveland Trust Co. The note, together with accrued int. thereon, amounted to $3,955,248 on July 7 1922, and being due and unpaid, all the stock and bonds of the co. pledged as collateral were to have been sold at public auction on that date (V. 114, p. 2716). No further information.

On July 12 1918 issued $28,000 bonds (not incl. in table) to reimburse the treasury for betterments. Compare V. 106, p. 2755.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $1,000,000 ($100) 6% n-c	----	----	1,000,000	----
1st mtge $6,000,000 ($1,000) gold tf	1907	5 F-A 15 Interest at Cleveland Trust Co., Trustee.	4,357,000	Aug 15 1947
Equipment bonds, gold ($1,000) c	1908	6 M-N Int. at Cleveland Trust Co., Trustee.	50,000	Past due

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity.

EARNINGS.—For year ending Dec. 31 1921, gross, $808,751; net, after taxes, def., $13,887. In 1920 gross, $924,810; net, after taxes, $52,305.

ROAD.—Operates a total of 70.86 miles between South Bend and Hammond. 6.3 miles Hammond to Kensington owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T rail.

OFFICERS.—Chairman of Bd., I. F. Freiberger; Pres. & Gen. Mgr., C. N. Wilcoxon; Vice-Pres., Chas. Currie; Sec. & Treas., R. R. Alexander. V. 86, p. 1528; V. 98, p. 386; V. 106, p. 2755; V. 114, p. 2716.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	-------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*tf	1905	5 g M-N	300,000	May 1 1935

Int. at Com'w'lth Tr. Co., Harrisburg, Trust.

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending Dec. 31 1921, gross, $89,677; net, before taxes, $8,531. In 1920, gross, $77,796; net, before taxes, $12,557.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T and 80 and 90-lb. girder. Standard gauge.

OFFICERS.—President ---; Secretary, J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.; Gen. Mgr. W. M. Gould; Aud., Miss M. L. Robinson.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. Operates the Grafton & Upton RR. (V. 104, p. 73, 163) from Milford to North Grafton, 15.37 miles and the Medway & Dedham St. Ry., 16.823 miles. See V. 112, p. 2083.

Fare Increases.—In 1919 was auth. to increase fares from 7 to 8 cents and workmen's tickets to 15 for $1. Effective March 22 1920, was auth. to increase fares from 8 to 10 cents on some lines and to sell 12 rides for $1. V. 110, p. 1415.

Line Discontinued.—The company on Nov. 21 1920 discontinued service between Franklin and Medway, Mass., about 4 miles, for an indefinite period. V. 111, p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $440,000 ($100)	----	A-O	$440,000	See text.
Preferred $100,000 ($100)	----	J-J	100,000	See text.
M. Holl. & Fram. 1st mtge $165,000 ($1,000) g. c*tf	1898	7 g J-J	165,000	Jan 1 1923
Milford & Uxb gold bonds ($1,000) gold c*tf	1902	7 g J-J	335,000	Jan 1 1923

Int. at Amer. Trust Co., Boston, Trustee.

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%.

Dividends.—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com., in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

EARNINGS.—For fiscal years:

Year ending—	Gross Earnings	Net (after Taxes).	Deductions.	Pf. Div. (6%).	Com. Div. (5%).	Balance Surplus.
Dec. 31 1921	$355,280	$17,327	$45,869	------	------	$1,458
Dec. 31 1920	362,748	46,556	45,870	------	------	686
Dec. 31 1919	346,728	50,002	45,175	------	------	4,827

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Milford to North Grafton, 15.37 miles, and the Medway & Dedham St. Ry., 21 miles. 60 passenger cars, 13 snow plows and 4 miscellaneous; 131 electric motors.

OFFICERS.—Pres., D. E. Manson, Boston, Mass.; V.-P. & Sec., Wendell Williams, Milford, Mass.; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 111, p. 2520; V. 112, p. 2083.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $175,000	----	-------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	Aug 1 1914

Int. at Land Title & Trust Co., Phila., Trus.

Bonds.—Not subject to call.

EARNINGS.—For cal. year 1921, gross, $68,811; def. from operation (after taxes), $32,954. In 1920, gross, $79,770; def. from oper. (after taxes), $21,162.

ROAD.—Operates 5.20 miles of track in Millville, 0.536 miles in Vineland and 5.541 miles in Township of Landis, total 11.277 miles.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., Hartle S. Haines; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mill & Watsont. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	-------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	175,000	Feb. 1 1940

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date at par.

EARNINGS.—For 12 mos. ending Dec. 31 1921, gross, $59,063; net, after taxes, $3,437. In 1920, gross, $72,422; net, after taxes, $11,459.

ROAD.—10 miles of track between points named in title. 12 overhead-operation cars. 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Elec. Ry. & Light Co. Wisconsin Gas & Elec. Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock 400,000 shares (no par value)	----	-------	215,000 sh.	See text
Debens. $10,000,000 ($1,000, $500 and $100) c*tf	1914	6 g M-N	6,500,000	May 1 1924

Debentures convertible into stock at $80 per share to May 1 1923; red. at 102 on 60 days' notice. V. 98, p. 1128.

Dividends.—A div. of $1.75 was paid June 1 1914. In Dec. 1914 also paid $1.75. In 1915 June, $1.75; Dec., $1. In 1916 June, $1.75; Dec., $1.75 and 75c. extra. In 1917, Apr., $1; July 50c.; Dec., $1.50. None until Dec. 1918 when $2 was paid. In 1919 July $1; Dec., $3. In 1920, June, $1; Dec., $1.50. In 1921, June, $1; Dec., $2.50. In 1922, June, $1.

Consolidated Income Account of The Wisconsin Edison Company, Inc. and Subsidiaries, Years Ended Dec. 31.

	1921.	1920.	1919.	1918.
Gross earnings	$22,105,890	$22,947,350	$17,912,687	$14,592,345
Oper. exp. and taxes	16,121,188	18,111,627	12,655,816	10,992,115
Net income	$5,981,712	$4,835,723	$5,256,871	$3,599,900
Fixed charges	2,915,125	2,318,181	2,505,272	2,506,652
Balance	$3,039,287	$2,177,543	$2,751,599	$1,093,248
Div. on pfd. not owned	418,990	329,113	305,000	301,816
Bal. for dep., com. divs. and surplus	$2,620,297	$2,148,099	$2,446,599	$788,402

OFFICERS.—Pres., F. L. Dame; V.-P., Edwin Gruhl; Sec., James F. Fogarty; Treas., Robt. Sealy; Asst. Sec., F. H. Piske; Asst. Treas., Ferdinand Sherwood.—V. 104, p. 2134; V. 105, p. 1809; V. 106, p. 603, 614, 1236, 2458; V. 113, p. 2627; V. 114, p. 2368.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. On Feb. 11 1919 acquired the property, &c. of the Milwaukee Light, Heat & Traction Co. (for history see "Electric Railway Supplement" of Mar. 29 1919) subject to that co's. $5,000,000 1st M. 5s due 1929 and $4,500,000 gen. mtge. bonds due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. Embraces practically all the street railway lines in Milwaukee. The company besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now estimated at 550,000. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cuday, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Pewaukee, Hartland, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Entire common stock is owned by the Wisconsin Edison Power Co. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. and issued $1,450,000 Serial 5% notes in connection therewith. V. 106, p. 919. In 1921 the company acquired the property of the North Milwaukee Light & Power Co., and arranged to operate the property of the Wells Power Co. under lease.

Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that company's 1st mtge. bonds. V. 111, p. 1566. In Aug. 1920 the Milwaukee Power Co. was incorporated to finance the company's new power plant at St. Francis. The Power Co. has a nominal capital of $2,000,000 and was organized so that bonds could be issued with the St. Francis plant as security. V. 111, p. 1083. On Oct. 6 1920 name of power company was changed to Wisconsin Electric Power Co. In 1922 acquired control of Milwaukee Northern Ry.

The railway franchises and the electric-light and power franchises are unlimited in time.

Valuation.—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co. showing a reproduction cost for both properties as of Jan. 1 1914 of $37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of July 31 1922 was $58,151,281 (exclusive of $2,545,266 of materials and supplies on hand). V. 112, p. 2083.

Fare Increase.—In June 1918 the Wis. RR. Comm. auth. the co. to charge a straight 5-cent fare, eliminating the sale of tickets at 6 for 25 cents and 25 for $1. V. 106, p. 2450. In July 1918 was further auth. to increase interurban fares from 2½ cents to 3 cents per mile and suburban fares from 30 tickets for 50 cents to 30 tickets for 60 cents. V. 107, p. 82. On Oct. 30 1919 the Wisc. R. R. Comm. reaffirmed the principles of the zone fare system. The Comm. auth. an increase in the single fare area from 5 to 7 cents cash and the sale of 18 tickets for $1 and 6 tickets for 35 cents. The order was tentative and charge intended to be varied upward or downward to whatever extent necessary to enable the co. to earn 7½% return on its railway utility investment. Zone fares were increased from 2 cents per mile to 3 cents. Interurban passenger rates were also increased as a result of this order. V. 109, p. 1793. In Jan. 1920 Judge E. Ray Stevens of the Dane County Circuit Court ordered the Wisc. R. R. Comm. to reconsider the above order. V. 110, p. 261. Effective Feb. 3 1920 the Comm. ordered the co. to sell 9 tickets for 50 cents. Effective June 27 1920 the co. was auth. by the Wisc. RR. Comm. to reduce the number of tickets sold for 50 cents from 9 to 8 and to abolish the sale of 6 tickets for 35 cents. V. 111, p. 189. See also V. 114, p. 2116.

Service-at-Cost.—On Apr. 4 1921 the Milwaukee City Council approved a bill to be introduced in the State Legislature, authorizing the city to enter into a service-at-cost agreement with the co. V. 112, p. 1741. The bill was passed and has been signed by the Governor. V. 113, p. 533, 848. A joint committee has been formed to negotiate a service-at-cost franchise with the city.

In April 1920 the company brought out $2,000,000 3-yr. 7% secured notes to refund a like amount of 2 year notes due May 1 1920. V. 110, p. 1749.

In May 1921 the stockholders auth. the creation of $15,500,000 pref. stock "Issue of 1921" and made the outstanding 6% non-cum. pref. stock cumulative. V. 112, p. 2414. Compare V. 112, p. 1978. $3,000,000 of the new pref. stock of 8% series was offered to stockholders of record June 15 1921 at par. V. 112, p. 2537; V. 113, p. 417. In April 1922 was authorized by the Wisconsin RR. Comm. to sell $3,000,000 7% pref. stock for extensions, &c. V. 114, p. 1766.

In Oct. 1922 issued $12,500,000 5% ref. & first mtge. Series "B" bonds, proceeds being applied to the redemption of $7,822,000 outstanding funded debt (including $4,950,000 Series "A" ref. & first mtge. 7½s, called for payment Dec. 1 1922 at 102½ and Int., and $2,000,000 3-year notes, due May 1 1923, which have been retired, and eliminated from table below), and the reduction of floating debt and for additions, &c. V. 115, p. 1631.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $20,000,000 (par $100)	----	-----	$9,850,000	---------
Preferred stock $4,500,000 6% cum (par $100)	----	6%	4,500,000	Oct '22, 1½
Pref. stock (Issue of 1921) $3,000,000 cum (par $100)	----	8 Q-M	3,000,000	Apr '22 2%
Preferred stock (Issue of 1921) $3,000,000 cumulative	----	7%	588,200	----------
The Milwaukee Elec. Ry. & Light Co. cons. mtge. $8,000,000 gold ($1,000) c*	1896	5 g F-A	6,500,000	Feb. 1 1926

Central Trust Co. N. Y., Trustee. Int. payable at co's office, 30 Broad St., N. Y.

The Milw. Elec. Ry. & Light Co. ref. & ext. M., $20,000,000 gold ($1,000) closed c*	1906	4½ g J-J	6,728,000	Jan. 1 1931

Trust Co. of America, New York, Trustee. Int. at co.'s office, 30 Broad St., N. Y.

Gen. & ref. mtge. $90,000,000 gold ($1,000) Ser. "A" c*tf	1911	5 J-D	5,819,000	See text

Int. at N. Y. Bankers Tr. Co., N. Y., Trus.

Milw. Elec. Ry. & Lt. Co. ref. & 1st Mtge. Ser. "B" ($500 & $1,000) gc*tf	1921	5 g J-D	12,500,000	June 1 1961

Central Union Trust Co., N. Y., Trustee.

Secured notes $3,600,000 gold ($50, $100, $500 & $1,000) c*	1918	7 g M-N	3,600,000	Nov 1 1923

First Trust Co., Milwaukee, trustee.

Notes, $1,450,000 ($1,000)	1916	5%	550,000	See text.
Milw. Lt. H. & Tr. Co. 1st M. gu. $5,000,000 ($1,000) g. c*	1899	5 g M-N	5,000,000	May 1 1929

Int. at Equitable Trust Co., N. Y., trustee.

Milw. Lt. H. & Tr. Co. gen. M. gold	1918	6%	See text	Nov. 1

After Nov. 1 1923 bear int. at rate of 5%.

Wisc. Elec. Pow. Co. 1st M. sk. fd. Ser. "A" ($1,000) gup&l. ctf	1920	7½ g A-O	15 4,850,000	Oct. 15 1948

Central Union Trust Co., N. Y., Trustee. *Issued and issuable.

STOCK.—The 6% pref. stock is listed on the N. Y. Stock Exch. Has full-voting rights. Was originally non-cum. but was made cum. in 1921 (V. 112, p. 2414). The 8% and 7% pref. stock are also cumulative but have no voting rights except in default of dividends. Redeemable at 103 and dividends. V. 112, p. 1978, 2414.

Bonds.—1st cons. mtge. is closed. Of the ref. and extension bonds, $6,500,000 are reserved for prior liens and $6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and interest. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the co. has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mortgage becomes due on that date. Bonds of Series A are redeemable on any interest date since Dec. 1 1916 at 105 and interest, on 6 weeks' notice. $13,228,000 are reserved for prior liens; $10,593,000 pledged under refunding and first mortgage Series "B" remaining $63,453,000 are for extensions, improvements and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. $6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. 5s ser "B" will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 80% of the cost of additions and improvements under certain restrictions. A sinking fund retires 1% per annum, if obtainable at or under par and int. Are red. all or part by lot on any int. date to and incl. June 1 1923 at 105 and int., with the redemption price reduced ¼ of 1% during each 2-year period thereafter. Penna. 4-mill tax refunded. V. 115, p. 1631. Compare V. 112, p. 2083.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation. $4,500,000 gen. mtge. bonds of the Milw. Lt. Ht. & Tr. Co. are pledged as security for the $3,600,000 5-yr. 7% notes of the Milwaukee Electric Ry. & Lt. Co.

The Wisconsin Electric Power Co. 1st M. 7½% Bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A semi-annual *sink. fund* beginning 1921 provides for the retirement of 3% per annum of Ser. A bonds by purchase at or below 107½ and int. or by call at that price. Red. as a whole at 110 and int. on any int. date. Penna. 4-mill tax refunded. V. 111, p. 1566.

Notes.—The 5% notes of 1916 are secured by $1,000,000 general and refunding bonds. They mature $150,000 on each July 1 to July 1 1926. $900,000 have been paid off. The 5-year 7% notes are secured by a deposit of 40-year 6% general mortgage bonds of the Milwaukee Light, Heat & Traction Co. in the ratio of $125 of bonds for each $100 of notes. Convertible at option of holder at par and int. into the Milwaukee Light, Ht. & Trac. gen. mtge. bonds (later to be assumed by the company) pledged as collateral for this issue, on the following basis: Nov. 1 1919 to Nov. 1 1920, 93 and int.; Nov. 1 1920 to 1922, 94 and int.; Nov. 1 1921 to 1922, 95 and int.; Nov. 1 1922 to 1923, 96 and int.; Red. on four weeks' notice at 101 and int. prior to Nov. 1 1921. V. 108, p. 171.

Dividends.—Regular quarterly dividends of 1½% have been paid on the 6% pref. since 1900. Regular quar. divs. on the 8% and 7% pref. have been paid since issue.

REPORT.—Fiscal year ending Dec. 31:

	1921.	1920.		1921.	1920.
Gross	$18,244,237	$18,867,754	Gross income	$5,149,158	$4,275,443
Expenses	12,322,311	13,866,057	Interest	2,415,335	1,799,088
Taxes	992,063	922,835	Preferred divs.	395,888	270,000
			Common divs.	------	------
Net	$4,929,863	$4,078,862	Bal. for depr'n		
Other income	$219,295	$196,581	&c.	$2,337,935	$2,206,355

Revenue passengers carried in 1921, 142,366,526, against 154,503,379 in 1920. Transfer passengers, 56,491,424, against 57,889,179.

ROAD.—Total track owned 404.61 and 1.05 miles leased. Steam power plants have an aggregate capacity of 145,150 k. w., including leased plant of Wisconsin Electric Power Co. 850 passenger cars.

OFFICERS.—Pres., John T. Beggs; V.-P. & Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles Pfisten; Treas., Robt. Sealy; Sec. & Asst. Treas., J. F. Fogarty.—V. 112, p. 1978, 2083, 3414, 2537, **2637**; V. 113, p. 417, 533, 848, 1053, 1251, 2185; V. 114, p. 410; 622, 1766, 1890, 2116, 2718; V. 115, p. 645, 1429, 1631.

(2) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy and Watertown; the entire electric lighting, power and street railway business in Kenosha, and the electric light and power business in Watertown, Burlington, Lyons, Springfield, Johnson's Creek, Jefferson Junction, Menominee Falls, Lannon, Corliss, Clyman, Palmyra, Eagle, Union Grove and Thiensville, and wholesales power for supply to Fort Atkinson, Lake Mills, Whitewater, Lake Geneva, Delavan, Wilmot and Elkhorn. Electric light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway is indeterminate. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

In July 1922 applied to the Wisc. RR. Comm. for auth. to discontinue service in Kenosha should the operation of competing jitneys be sanctioned by the City Council. V. 115, p. 184.

In July 1915 increased auth. common stock from $1,000,000 to $1,750,000 and issued $657,500 of the new stock to acquire the Watertown Gas & Elec Co. and the Burlington Elec. Lt. & Pow. Co. (both controlled by the Wisconsin Edison Co.) and to discharge $162,000 floating debt incurred in making additions and betterments.

Fare Increase.—In Nov. 1920 the Wis. RR. Comm. auth. the co. to increase fares in Kenosha to 7 cents cash with 8 tickets for 50 cents and a weekly pass, unlimited rides, for $1. V. 111, p. 2042.

In Feb. 1922 auth. com. stock was increased from $1,750,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com stock $4,000,000 ($100)	----	------	$2,000,000	----------
Pref cum $3,000,000 ($100)	----	7%	2,000,000	------
First mortgage gold ($1,000, $500 & $100)---c*	1912	5 g J-D	2,973,500	June 1 1952
	(Int. payable at office of co. in N. Y. Harris Trust & Savings Bank, Chicago, Trustee			
Secured notes	1918	6¼%	300,000	1923
Convertible notes	----	7%	1,000,000	1925-30

Bonds.—Additional 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. since June 1 1917. The 5-year secured notes are secured by a collateral deposit of first mortgage bonds.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, &c.	Bal. for Depr., &c.
1921	$3,136,241	$712,244	$30,006	$229,499	$512,751
1920	3,318,210	430,106	67,215	236,693	260,628
1919	2,451,271	437,332	45,486	210,913	271,905

PROPERTIES.—Miles of single track, 8.04; miles of gas mains, 241.17.

OFFICERS.—Pres., S. B Way; Vice-Pres., J. I. Beggs; Sec.-Treas., F. J. Boehn; Gen. Mgr., D. E. Callender; Aud., E. Jorgensen.—V. 106, p. 2458; V. 107, p. 1389; V. 111, p. 991, 2042; V. 112, p. 654, 1172; V. 115, p. 184.

WISCONSIN SECURITIES CO.—A financing, underwriting and holding company.

ORGANIZATION.—Incorp. in Wisc. Aug. 4 1911 as First Wis. Securities Co. with capital of $1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911, at which time capital stock was increased to $1,000,000. Capital stock increased Dec. 30 1916 to $2,000,000. Through ownership of about 38% of Pref. and Com. stock of Marine Securities Co., owns about 38% of the Com. and Pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Controls Wisconsin Public Service Corp. (see on a preceding page), a consolidation in Oct. 1922 of Wisconsin Public Service Co. of Green Bay, and Manitowoc, Wisc.; Sheboygan Gas Light Co., Sheboygan, Wisc.; Manitowoc & Northern Trac. Co., Manitowoc and Two Rivers, Wisc.; Calumet Service Co. of Chilton and Brillion, Wisc.; Oshkosh Gas Light Co., Oshkosh, Wisc.; Menominee and Marinette Light & Traction Co. of Menominee, Mich. and Marinette, Wisc., and Peninsular Service Co. V. 115, p. 1534. Owns large interest in Wisconsin L. & P. Co. at La Crosse, Wis. (see under that city) and Winona, Minn.; owns stocks and bonds of various corporations; owns water power at Seymour Rapids near High Falls, and large track of real estate in Green Bay, Wis.

In July 1918, issued $500,000 5-year 6% secured notes to partially reimburse the company for money invested in the stock of the Marine Securities Co., and for additions, extensions, improvements, &c. V. 107, p. 503.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $2,000,000	----	-----	$2,000,000	--
Notes $500,000 ($100, $500 and $1,000)---c.tf	1918	6 J-J	500,000	July 1 1923
	(Wisconsin Trust Co., trustee.			
Sheboygan Gas Light Co.—				
Common, $250,000	$150,000 out—All owned by Wisc. Secur. Co.			
First mtge $250,000 gold ($1,000 and $500)---c*tf	1901	5 g J-J	250,000	July 1 1931
	Int. at Union Trust Co., Detroit, Trustee.			

Notes.—The notes are secured by pledge of $105,000 Wisc. P. S. Co. 1st & ref. 5s, $60,000 Sheboygan Gas Light Co. notes, $450,000 Marine Sec. Co. 7% pref. stock, $7,000 Green Bay Gas & Elec. Co. 5% bonds and $48,000 Sheboygan Gas Light Co. 5% bonds. Callable on any int. date on 40 days' notice at 100 and int. V. 107, p. 503.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller, and Ludington Patton; Sec., Howard Greene; Treas., H. C. Mackay; Asst. Sec. & Asst. Treas., Wm. M. Cnester.—V. 109, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Mar. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission V. 98, p. 764.

In Aug. 1921 the company brought out $1,500,000 5% 1st Mtge. (paying 7½%) bonds to partially reimburse the company for expenditures made to plants and for the retirement of $350,000 Fox River Valley 1st Mgte. 5s, due April 1 1921. V. 113, p. 1055.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$699,400	See text
First mtge ($3,000,000) $1,000 gold no sink fund ...c*	1901	Q-J 5 & 7½ J-J	3,000,000	July 1 1931
	Int. at First Wisc. Tr. Co., Milw., Trustee.			

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. $1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional $1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2½% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A *sinking fund* of $33,000 annually, began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—In 1914 and to and incl. Jan. 1918, at the rate of 5% per annum. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net(aft. Tax)	Oth. Inc.	Interest.	Amort. Res.	Balance.
1921	$1,275,956	$335,560	$11,566	$179,739	$12,691	sur. $154,696
1920	1,194,839	59,118	17,463	136,931	------	def. 60,350

ROAD.—Operates 15.92 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, 3.56 miles locally in the city of Appleton and 1.76 miles sidings and turnouts; total, 21.24 miles. Also furnishes electric light and power to 28 communities and gas to Appleton, Neenah and Menasha.

OFFICERS.—President, John I. Beggs; Vice-Pres., Chas. F. Pfister Milwaukee; Sec. & Treas. A. K. Ellis.—V. 91, p. 96, 1770; V. 98, p. 764; V. 101, p. 1093; V. 108, p. 1391; V. 113, p. 419, 962, 1055.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—A holding company.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, Minneapolis St. Ry. Co., The St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Railway Co. and The Minneapolis & St. Paul Suburban RR. Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—**For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury real and personal property taxes equal to at least 6% of gross earnings; see V. 80, p. 1175.**

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—**Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in Mar. 1910 to incorporate The Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187). The Minnetonka & White Bear Navigation Co. ($250,000 stock) and The Rapid Transit Real Estate Corp., $15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes.** V. 90, p. 850.

Franchise and Fares.—The horse car franchise granted to the St. P. City Ry. Co. by the City of St. Paul is without limit. The ordinance to use electricity expires partly in 1937 and partly in 1939. The Minneapolis Street Ry. franchise is claimed by city officials to expire in 1923. V. 108, p. 380, 683. In 1921, however, the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979, 2191, 2538. In Oct. 1921 an ordinance was introduced in the Minneapolis City Council advocating a 5-cent fare, despite this change which places the question of fares in the hands of the State Commission. V. 113, p. 1676. V. 115, p. 546.

Valuation of Minneapolis Street Ry.—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523, 2185; V. 106 p. 716; V. 108, p. 380, 683; V. 114, p. 1892.

Valuation of St. Paul City Ry.—For detailed valuation of this property, see V. 112, p. 258.

Debt Limit of Minneapolis Street Ry. Removed.—See V. 112, p. 1866.

Cost of Service Franchise—Fares, &c.—After various proposals and counter-proposals had been made, the Minneapolis Street Ry. Co. on June 7 1919 accepted the offer of the City Council of a 25-year cost-of-service franchise based on a valuation of $24,000,000. However, the franchise, which provided for a return of 7% on the above valuation, was defeated by the voters at a special election held Dec. 9 1919. V. 109, p. 2254. Compare V. 108, p. 2242, 2331, 2529; V. 109, p. 477, 1081, 1274, 1527, 2172.

On May 4 1920, the people of St. Paul voted in favor of a sliding scale of fares with a maximum rate of 7 cents per passenger. The rate fixing power is vested in the City Council, but fares were not to be raised above the old 5-cent rate until the co. furnished the service provided for in the ordinance. V. 110, p. 2193. This the co. could not do. But on Sept. 13 1920 a new ordinance became effective providing for a 6-cent fare. V. 111, p. 897. Effective Sept. 1 1921, the Minnesota RR. & Warehouse Comm. auth. the companies to raise cash fares in Minneapolis and St. Paul from 6 to 7 cents, with 4 tickets for 25 cents, but these increases were suspended Sept. 3 1921 by court order pending final determination. V. 113, p. 536, 1054, 1157, 2081 V. 114 p. 199, 523. This case was still in court in Oct. 1922, pending valuation of the property.

In Jan. 1921 the company raised fares on its Stillwater lines from 5 cents to 6 cents. V. 112, p. 470.

Fare Decision.—For decision upholding Act providing for regulation of rates based on valuation see V. 114, p. 1892.

The $5,000,000 1st cons. mtge. 5% bonds of the Minneapolis St. Ry. Co. originally due Jan. 15 1919, were extended for three years to Jan. 15 1922 at 7% and again to Jan. 15 1925 at the same rate of int., but in the latter case, a payment of $10 for each bond extended was made. V. 113, p. 1983.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com $22,000,000 ($100)	----	6 Q-J	$22,000,000	See text.
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Oct '22, 1¾
Minneapolis Street Railway Co.—				
1st con M g $5,000,000 ...c*cpt	1889	7 g J-J 15	5,000,000	Jan 15 1925
10-yr gold notes, $5,900,000—All owned by Twin City Rapid Transit Co.				
St Paul City Railway Co—				
First mtge on real estate and horse-car franchise...cpt	1882	6 g A-O	224,000	April 1 1934
	Exchangeable at 105 for first consolidated.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First consol mtge gold..cpt	1884	6 g A-O	456,000	Oct 1 1934
Cable con gold(see text) cpt	1887	5 g J-J 15	3,708,000	Jan 15 1937

10-yr gold notes, $1,700,000—All owned by Twin City Rapid Transit Co.

Minneapolis & St Paul Suburban Ry—

1st M g $500,000 guar by TwCy R T&StP Cy c*pt	1899	5 g M-S	$500,000	Sept 1 1923

Interest at Central Trust Co., N. Y., Trustee

10-yr gold notes, $2,250,000—All owned by Twin City Rapid Transit Co.

Minn Street & St Paul City Ry—

Joint con mtge $10,000,000 ($1,000) gu p & l..c*cpt	1903	5 g A-O	10,000,000	Oct 1 1923

Central Trust Co. of New York, Trustee

Real estate mortgages		6%	275,000	1922 to 1923

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—Listed on New York Stock Exchange.

Bonds.—The *Minneapolis Street Railway Co.* jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co , issued $5,000,000 5% 30-year first mtge and first consol mtge gold bonds, due originally Jan 15 1919. Were extended to Jan. 15 1922 at 7% and again to Jan. 15 1925 at 7% (with payment of $10 for each bond extended. V 113, p 1983). They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1895. V. 60, p. 1149.

The *St. Paul City Railway Co.* has issued $3,708,000 5% 50-yr *cable consolidated bonds*, and may issue $680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds; limit fixed by this mtge. is $4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) is guar. (p & l.) by end. of Twin City Rapid Transit Co. See statement to N Y Stock Exch. in June 1895, V. 60 p. 1150. Of the 1st consols, mtge. of the St Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge bonds

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry Guaranteed, prin. and int., by endorsement, by Twin City Rapid Transit Co. see V. 77, p. 2281 and 2340).

Dividends.—On preferred is paying 7% per annum First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901 4%; 1902 to 1909 incl , 5% per ann ; 1910 to 1917 incl , 6% per annum In 1918, Jan., 1½%; April, 1%; July and Oct. divs. omitted (V. 107, p. 2290) In 1919, Jan., 1%. None to Feb. 1920, when 2½% was paid In 1921, Jan., 3%. V. 111, p. 2230. In 1922, Feb., 2%; July, 2%; Oct., 2%.

ROAD.—On Dec. 31 1921 comprised 471.57 miles single-track equivalent including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities 90-lb. T rail with welded joints.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Report for calendar years:

	1921.	1920.	1919.	1918.
Revenue pass. carried	227,727,748	238,388,782	222,186,823	188,930,268
Transfer pass. carried	80,169,491	77,531,776	73,458,262	67,985,059
Receipts from transp'n	$13,734,117	$12,879,281	$11,351,739	$9,618,501
Rects. from oth. sources.	187,197	191,457	141,739	92,694
Total receipts	$13,921,314	$13,070,738	$11,493,478	$9,711,194
Operating expenses	10,990,535	9,794,834	8,445,059	7,003,974
Net earnings	$2,930,779	$3,275,904	$3,048,420	$2,707,221
Interest, taxes, &c	$2,215,866	$2,245,190	$2,216,785	$1,973,879
Miscellaneous debits	17,608	31,614	43,283	42,040
Divs. on pref. stock (7%)	210,000	210,000	210,000	210,000
Divs. on com. stock	(2%)440,000	(3)660,000	(2½)550,000	(2)440,000
Balance, surplus	$47,305	$129,100	$28,352	$41,302

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; Sec. & V.-P. & Sec., A. M. Robertson; Comp., D. J. Sprouse; Treas., E. A. Crosby.—V. 113, p. 72, 536, 1054, 1157, 1676, 1984, 2081, 2615, 2772; V. 114, p. 199, 411, 523, 1892, **2238**, 2719; V. 115, p. 437, 546.

MINNEAPOLIS NORTHFIELD & SOUTHERN RY.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Elec. Trac. Co. ("Dan Patch" line) sold at auction July 29 1918 Auth capital stock, $1,000,000 com and $500,000 pref.; par value of shares, $100. See "Electric Ry." Section for May 1918, and V. 106, p 2649. On Aug. 7 1918 was licensed for business in Minnesota V. 107, p 1004. On Nov. 19 1918 the co resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192.

ROAD.—Has 57.3 miles of line in operation.

OFFICERS —Pres., James H. Ellison; V.-P., A. D. Walker; Treas., W. O. Winston; Sec. R. H. Benham.—V. 107, p. 697, 1004, 1192.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p 618

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. 70 semi-annual payments of $11,464.

Fare Increase.—On Oct. 1 1922 the Ala. P. S. Comm. auth. the co. to increase cash fares from 7 cents to 8 cents; tickets from 6 cents to 7 cents, and to make a charge of 2 cents for transfers. Compare V. 115, p. 183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,250,000 (par $100)			$2,250,000	See text
First mtge gold ($1,000)..ntf	1897	5 g J-D	321,000	July 1 1937

Int. at Farmers' Loan & Trust Co., N. Y.

Mobile Street RR first mtge gold $300,000..c*ntf	1893	6 g M-N	242,000	May 1 1923

Farmers' Loan & Trust Co., N. Y., Trustee

Interest at National City Bank, New York

Consolidated mortgage, gold ($1,000) $2,250,000..c*tf	1901	5 g M-S	1,076,000	Sept 1 1941

Interest at New York Trust Co., N. Y., Trus

Bonds.—Of the $2,250,000 mtge., $567,000 are reserved for prior liens, $5,000 are in treasury, $393,000 are in trust fund and $79,000 have been retired. $78,000 1st M. M. L. & RR. Co. bonds have been retired and $1,000 are in treasury. $3,000 M. S. RR. bonds are in treasury and $55,000 have been retired.

EARNINGS.— Calendar Year.	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Balance Surplus
1921	$967,757	$82,143	$81,352	def.$2,210
1920	1,121,341	200,843	108,668	92,176

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, ½%; in 1911 2½%; in 1912, 1½%; in 1913, 2%, in 1914, 3%; in 1915, 2%; in 1916, 3% in 1917 2%. In 1918, April, 1%; June 1%; Aug., 3%. In 1919 Sept., 1%. In 1920, Sept., 1%. In 1921, 2%.

ROAD, &c.—Owns 60.86 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

OFFICERS.—Pres. & Gen. Mgr., J. H. Wilson; V.-P., S. A. Wilson; Sec. & Aud., Almer G. Fay; Treas., F. B. Clements.—V. 110, p. 1643; V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632.

MONMOUTH, ILL.

GALESBURG & WESTERN RR.

Was formerly known as the Rock Island Southern R. R., but name was changed to present title in 1919.

Receivership.—On Sept. 16 1919 Theodore M. Cox was appointed receiver for the co. On March 18 1920 the property was sold at foreclosure to W. S. Hommons, acting for the bondholders' committee (see below) for $151,000. It is reported that the road will be reorganized. V. 110, p. 1643. Compare V. 110, p. 872. No later information.

ORGANIZATION.—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. *Franchises* in Monmouth are for 20 years. Was leased to the Rock Island Southern *Railway* (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec 31 1913, on which date lease was canceled.

Bondholders' Committee.—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)			$500,000	
First mortgage $2,500,000 g ($1,000) red at 105..c		5 g J-J	521,000	Jan 1 1947

Int. at Con. & Com. Tr. & S. Bk., Chic., Tr

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 102, p. 886; V. 109, p. 271; V. 110, p. 872, 1643.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

Receivership.—In Jan. 1919 Judge Henry D. Clayton in the U. S. Circuit Court of Alabama appointed Ray Rushton [succeeded by S. B. Ireland in Aug. 1921] receiver for the co., upon application of the Comm'l Trust & Sav. Bank of New Orleans, it being alleged that certain secured notes were overdue. V. 108, p. 269; V. 113, p. 731. Compare V. 107, p 2290.

Petition to End Receivership.—In Feb. 1921 the receiver presented to the court a petition suggesting that the receivership be terminated and that fares be raised from 7 to 10 cents. The petition stated that the company had arranged to pay its creditors and was ready to dispense with a receiver, provided it be permitted to earn enough money to keep going. V. 112, p. 744. In April 1921, however, the P. S. Comm. denied the petition of the receiver for a 10-cent fare. V. 112, p. 1866. In July 1921 an 8-cent cash fare was authorized. V. 113, p. 628.

ORGANIZATION, &c. Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tullis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V 88, p 375

Does the electric railway business in Montgomery and operates a line extending to Capitol Heights, Cloverdale and Pickett Springs; also does an electric lighting and power business in Montgomery, Capitol Heights and Pickett Springs, Ala. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

Power Contract Decision.—See V. 103, p. 1593.

Fares.—In Sept. 1918 applied to the City Commissioners for auth. to increase fares from 5 cents to 7 cents. V 107, p. 1101. On Oct. 5 1918 was granted a 6-cent fare by the P. S. Comm. Effective Sept. 17 1919 was auth. to charge a 7-cent fare. Effective July 1 1921 the co. was granted an 8-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)			$2,000,000	
1st & ref M $5,000,000 sk fd	1912	5%	1,080,000	April 1 1942
Secured notes $1,000,000 $1,000..c	1920	7 g F-A	1,000,000	Feb 1 1923

Int. at Am. Exch. Nat. Bank, New York, trustee.

Mont Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	Aug 1923

Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the 1st & refunding bonds, $350,000 are reserved for prior lien and $1,048,000 are pledged to secure $1,000,000 7% secured notes, and no additional bonds may be issued prior to payment of prin. and int. of notes. Sink. fund equal to 1% of all bonds authenticated annually began April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1921, gross, $739,481. In 1920, gross, $806,623. In 1919, gross, $555,521.

ROAD.—Operates 34.66 miles of track; 57 cars. Standard gauge; 70 lb. T and 95-lb. girder rail. Power-house capacity, 5,000 k. w.

OFFICERS.—Receiver, S. B. Irelan.—V. 107, p. 2290; V. 108, p. 269; V. 109, p. 1080; V. 112, p. 744, 1866; V. 113, p. 628, 731.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock auth. and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M & N. Operates 5½ m. of track from Williamsport to Montoursville Pa.

EARNINGS.—12 months ended Dec. 31 1921 (railway department only), gross, $33,952; net, after taxes, def., $567. In 1920, gross, $36,493; net, after taxes, $1,642.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr. B. A. Harris, Montoursville.—V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

Power.—The co. in Aug. 1920 sold its power house at Chatham, N. J., for $18,000 and is now receiving its power from the New Jersey Power & Light Co., Morris & Somerset Electric Light Co. and Millburn Electric Co. V. 111, p. 588.

Readjustment Plan.—Interest on the $3,000,000 1st M. 5s having been in default since June 1912 (except $28,875 paid on coupon No. 15, due in Dec. 1912, the balance, $46,125, not having been paid), and no interest having ever been paid on the $1,179,000 Gen. M. 5s, a 5-year agreement dated June 18 1917 was entered into by the company and assenting bondholders, under which (*a*) the $46,125 still unpaid on coupon No. 15, due Dec. 1912, was paid forthwith; (*b*) the fixed interest on the 1st M. bonds for the next five years (till and including the coupon due June 1922) was reduced to 2% per annum, with a further 3% if earned; (*c*) second mortgage bondholders surrendered their bonds to the Safe Deposit & Trust Company of Pittsburgh, to be canceled (along with the mortgage securing the same), and accepted in lieu thereof, $ for $, gold income debenture bonds of $1,000 each, due June 16 1948, with int. not exceeding 5% p. a., payable only as earned and declared by the board. The matured coupons Nos. 16 to 24 (June 1913 to and incl. June 15 1917) on 1st M. bonds were detached and delivered to the depository in exchange for "certificates of ownership," which shall entitle the holder to the return of the defaulted coupons (without waiver of any legal liability of the company for the payment of the same) upon termination of this agreement or whenever determined by the board. The company agrees to give the minority bondholders representation upon its board of directors and, during the life of this agreement, Alexander C. Robinson of Pittsburgh and Arthur E. Pendergast of Trenton, N. J., shall be two of the directors. For further details see V. 105, p. 819.

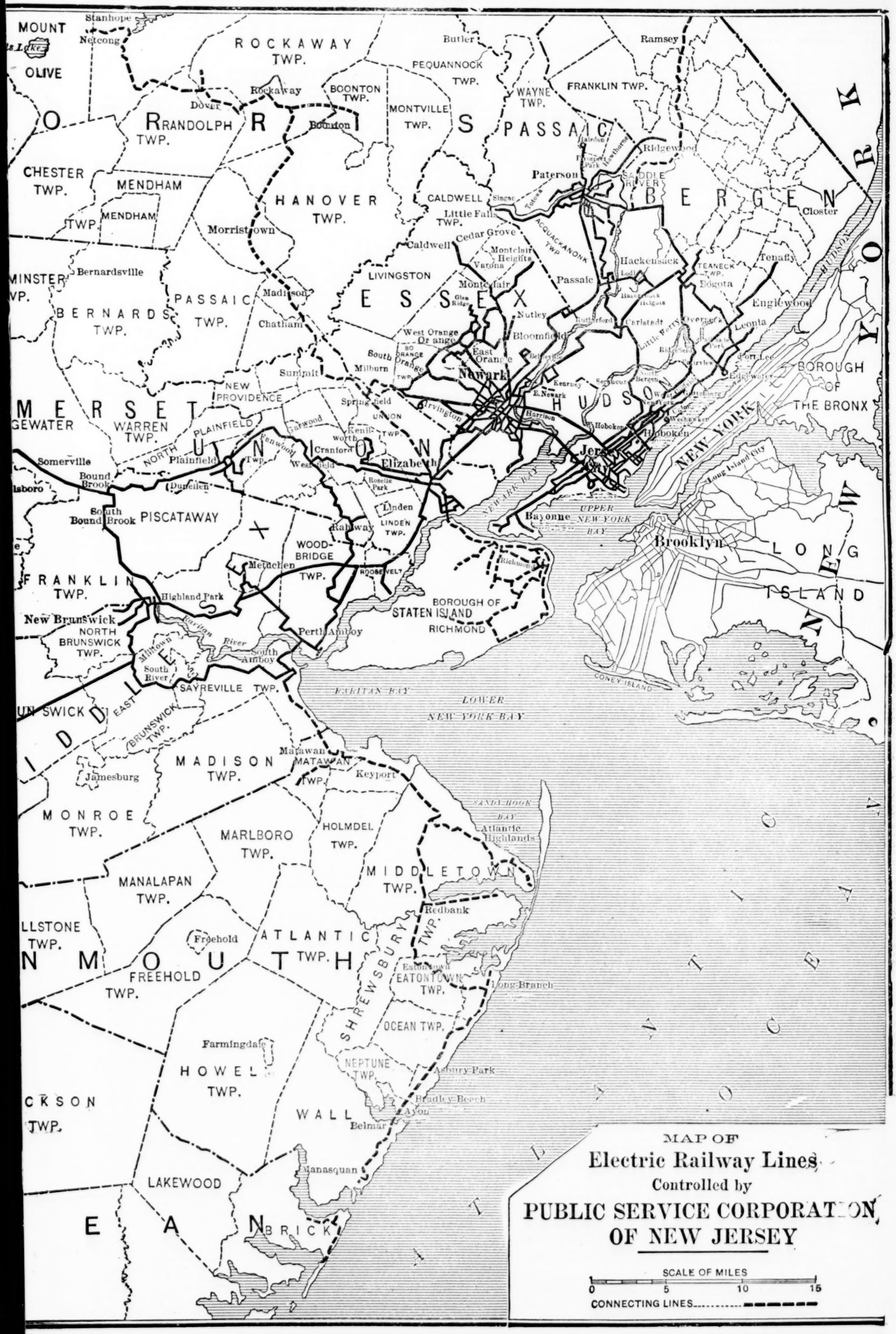
Fares.—On Nov. 28 1918 was auth. by N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each zone. Compare V. 107, p. 182. Effective April 1 1920 was auth. by the N. J. P. U. Comm. to increase fares from 6 to 7 cents. V. 110, p. 1415. Compare V. 110, p. 261.

In Dec. 1919 was auth. by the N. J. P. U. Comm. to issue $58,000 car trust certfs. V. 109, p. 2357.

In June 1922 was authorized by the New Jersey P. U. Comm. to issue $1,600,000 mtge. bonds, $1,500,000 pref. stock and $1,179,000 common stock. V. 115, p. 74.

MUNICIPALITIES SERVED

	Municipalities Served	*Population (1920 Census)*
Electric	197	2,496,016
Gas	166	2,306,016
Railway	146	2,421,742
Total Number	226	2,600,003


MOUNT
Stanhope
Netcong
OLIVE
ROCKAWAY TWP.
Butler
PEQUANNOCK TWP.
Ramsey
FRANKLIN TWP.
WAYNE TWP.
Rockaway
Dover
BOONTON TWP.
Boonton
MONTVILLE TWP.
RANDOLPH TWP.
PASSAIC
Haledon
Prospect Park
Hawthorne
Ridgewood
Paterson
SADDLE RIVER
CHESTER TWP.
MENDHAM
MENDHAM TWP.
HANOVER TWP.
CALDWELL
Singac
Totowa
Little Falls TWP.
ACQUACKANONK TWP
BERGEN
Closter
Morristown
Cedar Grove
Caldwell
Montclair Heights
Verona
Hackensack
TEANECK TWP.
Tenafly
Bernardsville
LIVINGSTON
Montclair
Lodi
Passaic
Bogota
Englewood
MINSTER VP.
Madison
PASSAIC
ESSEX
Glen Ridge
Nutley
Hasbrouck Heights
Leonia
BERNARDS TWP.
TWP.
Chatham
Rutherford
Carlstadt
Little Ferry
Overpeck
West Orange
Orange
Bloomfield
East Orange
SO. ORANGE TWP.
South Orange
Milburn
Newark
Belleville
Ridgefield
Fairview
Fort Lee
Edgewater
Summit
Kearney
Secaucus
North Bergen
HUDSON
BOROUGH OF THE BRONX
NEW PROVIDENCE
Springfield
UNION TWP.
Irvington
E. Newark
Harrison
Weehawken
MERSET
GEWATER
WARREN TWP.
PLAINFIELD
Garwood
Kenilworth
Hoboken
NEW YORK
Fanwood
Cranford
Jersey City
Somerville
Plainfield
Westfield
Elizabeth
Long Island City
Bound Brook
Dunellen
Roselle Park
NEWARK BAY
Linden
LINDEN TWP.
Bayonne
UPPER NEW YORK BAY
South Bound Brook
PISCATAWAY
Railway
Brooklyn
LONG ISLAND
WOOD-BRIDGE TWP.
Metuchen
ROOSEVELT
Richmond
FRANKLIN TWP.
Highland Park
BOROUGH OF STATEN ISLAND
RICHMOND
New Brunswick
NORTH BRUNSWICK TWP.
Raritan River
Perth Amboy
Milltown
South Amboy
South River
SAYREVILLE TWP.
EAST BRUNSWICK TWP.
RARITAN BAY
LOWER NEW YORK BAY
CONEY ISLAND
Matawan
MATAWAN TWP.
Keyport
MADISON TWP.
Jamesburg
SANDY HOOK BAY
MONROE TWP.
HOLMDEL TWP.
Atlantic Highlands
MARLBORO TWP.
MIDDLETOWN TWP.
MANALAPAN TWP.
Redbank
LLSTONE TWP.
Freehold
ATLANTIC
SHREWSBURY TWP.
Eatontown
EATONTOWN TWP.
Long Branch
FREEHOLD TWP.
OCEAN TWP.
Farmingdale
HOWELL TWP.
NEPTUNE TWP.
Asbury Park
Bradley Beach
Avon
WALL
Belmar
CKSON TWP.
Manasquan
LAKEWOOD
BRICK
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION
OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES.....

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (see text)	----	-------	$300,000	----------
First mortgage $3,000,000 ($1,000) gold callable at 110 and interest---c*&r-tf	1905	5 g J-D 15	3,000,000	June 15 '35
		Int. at People's Sav. & Trust Co., Pittsburgh, Trustee.		
Income debenture bonds ($100)----------	1917	5 g J-D	1,179,000	June 16, '48
		Int. at Peoples Sav. & Tr. Co., Pitts., trustee		

EARNINGS.—For calendar year 1921, gross, $550,965; net, after taxes, $107,787. In 1920, gross, $537,981; net, after taxes, $86,552.

ROAD.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles, Dover to Wharton, 1.05 miles. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line Morris Plains to State Hospital, 1.36 miles. Total road operated, 48.68 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., C. I. Shannon, Pittsburgh, Pa., and H. O. Rea; Sec. & Treas.; O. G. Schulz, Morristown; Gen. Mgr., C. O. Weidman.—V. 109, p. 2357; V. 110, p. 261, 1415; V. 111, p. 588; V. 115, p. 74.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued $120,000 ($50). No bonds.

Fares.—On June 27 1921 was auth. to increase fares from 5 to 7 cents in each zone.

EARNINGS.—For year ending Dec. 31 1921, gross, $84,989; net, $1,743.

ROAD.—About 14 miles of track from Burlington through Mount Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Albert Haines; V.-P., John D. Johnson Jr.; Sec.-Treas., Armitt H. Coate; Gen. Mgr., Maurice B. Comfort.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; railway, indeterminate.

Fares—Service.—On Aug. 20 1919 the co. resumed service after being shut down for two weeks as a result of riots which followed an attempt to install a 7-cent fare. The co. agreed to charge 6-cents for one month, pending decision of Mich. R. R. Commission. If at the expiration of 30 days no decision had been rendered, the co. was to collect 7 cents and issue refund slips for the extra cent charged. V. 109, p. 1080. Accordingly on Oct. 26 1919 the company raised its fares to 7 cents. V. 109, p. 1700. In Aug. 1920 cash fares were raised to 10 cents.

Buses Ousted.—On Dec. 14 1921 the citizens voted to retain the street car system rather than jitney bus service. V. 113, p. 2721. Compare V. 113, p. 2406.

New Franchise Proposals.—See V. 113, p. 2819.

Increase in Gas Rate.—In March 1920 the co. was granted a temporary rate increase to $1.40 per 1,000 cu. ft. V. 110, p. 1290.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	-------	$600,000	----------
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)----------	1901	5 g M-S	600,000	Mar 1 1931
Callable at 105----------		Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.		

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry. which operates 40 miles of track between points indicated in the title. (See V. 113, p. 1675.)

OFFICERS.—Pres., Geo. Steinwedell; V.-P., J. Q. Ross; Sec. & Treas., E. J. Hammer; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., James Lawrence; Gen. Supt., Walter Eyke.—V. 109, p. 1700; V. 110, p. 1290; V. 111, p. 2041; V. 112, p. 1399; V. 113, p. 1675, 2406, 2721, 2819.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

Fare Increase.—Effective Sept. 9 1920, fares were increased to 8 cents, tickets to be sold at 2 for 15 cents. V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	Q-M	$500,000	See text
First mtge $5,000,000 sinking fund gold ($1,000)----c*	1912	5 g M-N	600,000	May 1 1934
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1920, gross, $228,363; net, $71,338; other inc., $8,328; bond int. & taxes, $39,725; bal., sur., $39,941.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment), 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec., Treas. & Local Mgr., W. M. Cutlip.—V. 111, p. 1183; V. 113, p. 1156.

NASHUA, N. H.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns and operates 16.14 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years (succeeded by Bay State Street Ry.). The receiver appointed in Dec. 1917 for the Bay State St. Ry. terminated the lease and turned the property back to the stockholders. In April 1920 we were informed that a settlement of the company's claim against the Bay State Street Ry. for damages was pending. No further information.

Fares.—In Aug. 1917 the N. H. P. S. Comm. auth. an increase in fares on the company's lines to 6 cents. Effective July 1 1919, fares were raised to 7 cents. Effective April 1 1920, fares were raised to 10 cents cash, tokens 7 cents. V. 110, p. 1973.

In Oct. 1919 the stockholders authorized an issue of $65,000 7% pref. sinking fund stock.

STOCK, BONDS, &C.—	Date.	Interest.	Outstanding.	Div. & Mat.
Stock, $325,000 (par $100)	----	-------	$325,000	See text
First mortgage, $150,000 ($1,000), gold---------c*tf	1901	4 g A-O	150,000	Oct 1 1931
		Int. at Old Colony Tr. Co., Boston. Trustee.		

Bonds.—Entire issue may be called at 105 and accrued interest.

Dividends.—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

EARNINGS.—For cal. year 1919, gross, $131,691. For last 11 months of 1918, gross, $110,240.

OFFICERS.—Pres., George A. Fernald, Boston; Treas., J. E. Tyrs, Nashua, N. H.—V. 106, p. 86, 607, 1036.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

In June 1922 all the assets of the co. were sold to the Tennessee Electric Power Co. (see below) in consideration of the payment or assumption of all the co.'s debts and obligations. V. 114, p. 2117. For history of Tenn. Ry., Lt. & Pow. Co. see "Electric Ry." Supplement of April 29 1922. V. 114, p. 1892, 2117, 2242, 2360, 2589.

TENNESSEE ELECTRIC POWER CO.

ORGANIZATION.—Incorp. in May 1922 and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Ry., Lt. & Power Co. (for history see "Electric Ry." Supplement of April 29 1922) and now controls:

(*a*) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga.

(*b*) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.

(*c*) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(*d*) Over 99% of the entire issued and outstanding common stock, over 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and $1,861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the co. owns and has pledged under its 1st ref. mtge. the following bonds of the above cos.:

	Outstanding.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	$12,261,000	$10,005,000
Chattanooga Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	3,660,000
Chattanooga Rys. 1st cons. 5s, 1956	2,165,000	157,000
Lookout Mountain Ry. 1st 6s, 1956	389,000	389,000
Nashville Ry. & Lt. ref. & ext. 5s, 1958	4,694,500	1,861,000
Total owned and pledged		$16,072,000

The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

The consummation of the plan for the consolidation of these properties permitted the payment of $3,561,000 of maturing obligations of the Tenn. Ry., Lt. & Pow. Co. and approx. $2,515,907 of maturing obligations of the subsidiary properties.

Suits Against Merger.—Two suits have been filed alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 115, p. 309, 989. A temporary injunction was obtained but this has been modified to permit the co. to perform its corporate business until a final decree has been rendered. V. 115, p. 1430.

The Tennessee Electric Power Co. upon completion of the plan will be capitalized approx. as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 156,442 shares (no par)	----	-------	156,442 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$6,000,000	Oct '22 1¾ %
1st pref 6% cum ($100)	----	6%	x3,283,800	Oct '22 1½ %
2d pf $6 per yr n-cum (no par)	----	-------	50,000 shs.	----------
1st & ref mtge ser "A" ($500 & $1,000) gold---c*&r*tf	1922	6 g J-D	16,965,100	June 1 1947
		Int. at National City Bank, N. Y., Trustee.		

x Excl. $1,458,800 reserved for exchange for a like amount of Nashville Ry. & Lt. Co. 5% pref. stock.

Stock.—The 1st pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. Both classes of 1st pref. stock are of equal rank and divs. are cum. 2d pref. is non-cum. and is entitled to divs. not exceeding $6 per annum as declared.

Bonds.—The 1st & ref. mtge. 6s, ser. "A," are secured by pledge of $10,005,000 Tennessee Pow. Co. 1st 5s; $3,660,000 Chatt. Ry. & Lt. 1st & ref. 5s; $157,000 Chattanooga Rys. 1st cons. 5s; $389,000 Lookout Mt. Ry. 1st 6s, and $1,861,000 Nash. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. *Sinking fund* commences March 1 1923. Penna. 4 mills tax refunded. V. 114, p. 2471.

Dividends.—An initial div. of 1¾% was paid Oct. 1922 on 7% pref. stock. An initial div. of 1½% was paid Oct. 1922 on 6% preferred.

PROPERTY.—The electric generating stations of the system have an installed capacity equal to 157,000 h. p., of which 108,000 h. p. is in water power plants, the most important being the Hales Bar station with a capacity of 50,000 h. p.—V. 114, p. 1652, 2471; V. 115, p. 309, 546, 760, 870, 989, 1211, 1322, 1430.

(1) Nashville Railway & Light Co.—Street railway and lighting system. Over 99% of the com. and over 41% (expected to be increased) of the pref. stock is owned by Tennessee Electric Power Co. $1,861,000 ref. & ext. 5s are also held by Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co. sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power. Does practically all the street railway and commercial lighting and power business in Nashville. *Franchises* perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1924.

Valuation—Rate of Return, &c.—In Jan. 1921 the Penn. P. U. Comm. fixed the valuation of the co.'s property at $13,200,000 and agreed to allow the co. a minimum return of 6½% and a maximum of 7½% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

Fares.—Effective Mar. 8 1920 was auth. by Penn. P. U. Comm. to increase fares to 7 cents cash with 4 tickets for 25 cents. V. 110, p. 1290.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $4,000,000---($100)	----	---. ---	$4,000,000	Sept '22 1¼
Pref 5% cum $2,500,000($100)	----	Q-J	2,500,000	See text
McG & Mt V Horse RR 1st M ($100, $500 & $1,000)-cntf	1886	6 J-J	65,000	July 1 1926
		Nashville Tr. Co., Nashville, Tenn., Trustee.		
Second series ($1,000)-cntf	1887	6 J-J	485,000	July 1 1937
		Nashville Tr. Co., Nashville, Tenn., Trust.		
Nashville St Ry 1st mortgage (closed) g ($1,000)--c*ntf	1895	5 g J-J	907,000	Jan 1 1925
		Nashville Trust Co., Nashville, Tenn., Trus.		
Nashv Ry & Lt consol M g (closed) ($1,000)-----c*tf	1903	5 g J-J	3,789,000	July 1 1953
		Interest at Guaranty Trust Co., N. Y., Trus.		
Nash Ry & Lt ref & ext mtge $15,000,000 ($500 and $1,000) gold----------c*tf	1908	5 g J-J	2,833,500	July 1 1958
		Int. at Guaranty Trust Co., N. Y., Trustee, or at Nashville Trust Co., Nashville.		

Bonds.—Int. on both series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashville Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107½ and int. *Sinking fund* $40,000 per annum, commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. $321,000 not incl. in amount outstanding held in sink. fund. Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the ref. & ext. bonds, $5,255,000 are reserved for prior liens and remainder may be issued at rate of $1,000 for each $1,250 expended for future impts. & equipts., not over $700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. $1,851,000 are owned by the Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. ser. "A" 6% bonds. $106,000 not incl. in amount reported outstanding are held in sink. fund and $1,000,500 in the treasury. Sink. fund of ½ of 1% of outstanding bonds began July 1 1918, bonds in sink. fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2½%—was paid Jan. 1 1905 then 2½% semi-annually to July 1910. In Oct. 1910 changed to quarterly and 1¼%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13¾% was paid, clearing up all back divs. V. 115, p. 1533. Com. stock is all owned by Tennessee Electric Power Co.

EARNINGS.—Years ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest, &c.	Pref. Divs. 5%.	Balance, Surplus.
1921-22	$3,975,128	$995,528	$449,223	x$125,000	$421,305
1920-21	3,743,143	676,799	468,280	x125,000	83,519

x Pref. div., while deducted, was not paid.

34,221,415 pass. carried in cal. year 1921 against 36,350,772 in 1920.

PROPERTY.—Operates 102 miles of single track. Has 208 passenger and 15 work cars. Hydro-electric power is obtained on advantageous terms from the Tennessee Power Co., which operates this company's steam plants of 15,000 k. w. capacity as reserve.

OFFICERS.—Pres., C. M. Clark; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estabrook.—V. 111, p. 1370, 1852; V. 112, p. 162, 2537; V. 113, p. 293; V. 114, p. 1180, 1534, 1654; V. 115, p. 1533.

(2) Chattanooga Railway & Light Co.

Tennessee Electric Power Co. owns all of the $3,000,000 common and $2,000,000 pref. stock, and $3,660,000 Chatt. Ry. & Lt. 1st & ref. 5s, 1956 and $157,000 Chatt. Rys. 1st cons. 5s, 1956.

Receivership Terminated.—See V. 115, p. 72.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does practically all the street railway, electric light and power business in Chattanooga and vicinity, incl. the electric lines up and on top of Lookout Mountain. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. *Franchises*, with minor exceptions, without limit of time, and believed to be perpetual (but see V. 110, p. 658).

In May 1922 was auth. by Tenn. P. U. Comm. to issue $682,000 bonds. V. 114, p. 2467.

Fares.—In Feb. 1920 the Tenn. P. U. Comm. auth. the co. to charge a 7-cent fare and ordered impts. necessary to furnish safe and adequate car service made. V. 110, p. 658.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	-------	$3,000,000	-------
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	-------
First and refunding mortgage $15,000,000 g ($1,000) c*tf	1909	5 g M-N	647,000	May 1 1956 Int. at Fidelity Trust Co., Phila., Trustee
Chatt Rys 1st cons mtge. see text ($500 & $1,000) g_c*tf	1906	5 g M-N	2,008,000	May 1 1956 Int. at Commercial Tr. Co. Phila., Trust

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos.' notice. $157,000 (not incl. in amt. outstanding) are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Of the 1st & ref. bonds, $3,660,000 are owned by Tennessee Electric Power Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, series "A." No sinking fund; callable at 105 and int. on any int. date on 60 days' notice. Int. payable at Hodenpyl, Hardy & Co. and at office of trustee. V. 89, p. 845.

• EARNINGS.—12 months Dec. 31:

	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Interest, &c.	Surplus or Deficit.
1921	$1,385,288	$852,361	$532,927	$262,263	$270,664
1920	1,327,910	866,048	461,862	253,952	207,910

• Light and Power Department only.

ROAD.—Including Lookout Mountain Ry., operates 80 miles of single track. Gauge, 4 ft. 8½ in. T and girder rails. 84 motor, 12 trailers, 2 incline cable and 8 work cars. Power is obtained from the Tennessee Power Co. which operates this company's steam power stations of 5,000 k.w. capacity as a reserve station.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark and B. C. Edgar; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., C. Wright and W. L. Lamont.—V. 111, p. 1277, 1565, 1851; V. 112, p. 2413, 2536; V. 114, p. 1062, 1532, 1650, 2467, 2578; V. 115, p. 72.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($500,000)	----	-------	$500,000	-------
1st mtge $2,000,000 ($1,000) gold c*tf	1913	6 g M-N	389,000	May 1 1956 Philadelphia Trust Co., Phila., Trustee.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. $1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are owned by Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila. and Hodenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Electric Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co. has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co., and A. & T. Power Co. *Franchises.*—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

In May 1922 the Tenn. P. U. Comm. auth. the co. to issue $701,000 bonds. V. 114, p. 2479. In Aug. 1922 the Tenn. RR. & P. U. Comm. auth. the co. to issue $250,000 bonds to cover part of the purchase price of a transmission line, 21 miles long, from Maryville to Knoxville, Tenn. V. 115, p. 1108.

Rate Decision.—See V. 115, p. 317.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)—All owned by Tenn. Elec. Power Co.—				
First mtge. $5,000,000 gold guar. p. & i. ($1,000) c*ntf	1912	5 g M-N	$2,256,000	May 1 1962 Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Of the remaining bonds, $10,005,000 are owned by the Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A." *Sinking fund*, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. $36,000 in sinking fund. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. '95, p. 549. F. N. B. Close, N. Y., is also trustee.

EARNINGS.—For years ending Dec. 31

	1921.	1920.		1921.	1920.
Gross earnings	$2,405,607	$2,458,830	Int. (less portion ch'g'le to cap'-)	$635,193	$636,602
Exp., rents, tax	1,468,988	1,537,088			
Net	$936,619	$921,742	Surplus	$301,426	$285,140

PROPERTY, &C.—Owns water-power sites on the Ocoee River near Parksville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 50,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, Ocoee No. 1, 18,750 k. w., was put in operation Jan. 1912 and No. 2, 15,000 k. w., in complete operation April 1 1914. A 15,000 k.w. steam plant at Parkesville was placed in operation in July and Nov. 1916, and a 10,000 k. w. hydro-electric plant at Great Falls placed in oper. Jan. 15 1917; also owns a 300 k. w. hydro-elec. plant at Sparta; total capacity, 59,050 k. w. Power is also purchased from Chattanooga & Tennessee River Power Co. Also owns 495 miles and leases 16 miles high-tension transmission lines. Supplies practically all electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. Has contract for large block of power with the Aluminum Co. of America at Marysville; also has contract with the American Zinc Co. at Mascot. K. W. hours generated in 1921, 342,948,926 (all water power), against 428,649,835 (of which 98.4% water power and 1.6% steam) in 1920.

OFFICERS.—Pres., C. M. Clark; V.-Ps., G. E. Hardy and B. C. Edgar; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co. Management Corp., Phila.—V. 108, p. 1941; V. 110, p. 2199; V. 112, p. 2544; V. 114, p. 1543, 1661, 2479; V. 115, p. 317, 1108, 1642.

UNION TRACTION CO.

ORGANIZATION.—Incorp. in Tennessee on Oct. 12 1917 as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$300,000	-------
First M ($300,000) gold ($500) c*&r.cpt	1917	6g J-D	300,000	Dec 1 1947 Nashville Trust Co., Trustee.

Bonds.—Are callable on any interest date at 105.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	Net, after Taxes.	Interest, &c.	Balance for Depr., &c.
1921	$173,616	$36,563	$18,971	$17,592
1920	157,765	32,182	19,315	12,867

ROAD.—Operates 27.05 miles of track between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge.

OFFICERS.—Pres., John A. Bell; Sec., L. C. Connell; Treas., Guilford Dudley; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1709.

NASHVILLE TRACTION CO.

This company late in 1914 increased its authorized capital from $500,000 to $1,000,000 and is constructing a trolley line in Nashville. 4½ miles built, 2 miles in operation. 3 leased cars in service. In April 1915 it was reported that the Detroit interests had sold their control. V. 100, p. 1349.

OFFICERS.—Pres., Walter O. Palmer, Nashville; V.-P., W. H. Sawyer (E. W. Clark Mgt. Corp.), Columbus, O.; Gen. Mgr., G. B. Howard, Nashville.—V. 99, p. 1366; V. 100, p. 1349.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.

This co. having abandoned street railway service in Natchez on April 5 1920, we have eliminated the statement from this section. For last statement published see "Electric Railway" Supplement of April 24 1920.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Street allway, gas and electric.—(*See map on pages* 76 *and* 77.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Union Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J.; Citizens' Elec. Light, Heat & Power Co. (Perth Amboy-N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation. On Dec. 28 1915 the merger of the Public Service Ry. and the P. S. Newark Terminal Ry. was ratified.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

Newark Terminal.—See Public Service Ry. below.

In Feb. 1922 the Public Service Production Co. was organized. The Public Service Corp. owns all the outstanding com. stock. V. 114, p. 627.

Fare Increases, &c.—See Public Service Railway below.

Stock Increase.—On July 26 1916 auth. capital stock was increased from $25,000,000 to $50,000,000. Shareholders of record Oct. 2 1916 had the right to subscribe for $5,000,000 of the new stock pro rata at par. V. 103, p. 1119, 2239.

Financing.—On Jan. 27 1919 the directors auth. the creation of an issue of 8% cum. pref. stock to the authorized amount of $50,000,000.

In Dec. 1921 the company brought out $10,000,000 20-year secured 7% bonds, proceeds, together with cash from treasury, being used to pay off $12,500,000 7% 3-year notes due March 1 1922. V. 113, p. 2506.

Stockholders of record on April 21 1922 were offered the right to subscribe at $100 a share for 8% cum. pref. stock to the extent of 20% of their holdings. V. 114, p. 1652. In June 1922 $4,000,000 additional 8% preferred stock was brought out. V. 114, p. 2718.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $50,000,000 ($100)	----	Q-M 30	$30,000,000	See text
Pref 8% cum $50,000,000 ($100)	----	8 Q-M	x18,414,500	Sept. '22, 2%
Trust certificates $20,200,000	1903	6 M-N	•20,089,680	Perpetual
General mortgage $50,000,000 gold ($1,000) s f c*tf	1909	5 g A-O	50,000,000	Oct 1 1959 Fidelity Union Trust Co., Newark, Trustee. Int. at Fidelity Union Tr Co., Newark, Trust, or at office of J. P. Morgan & Co.
20-year sec bonds $10,000,000 ($100, $500 & $1,000 c* and $1,000, $5,000 & $10,000r*) gold tf	1921	7 g J-D	10,000,000	Dec 1 1941 Fidelity Trust Co., Philadelphia, trustee.

* Of which $869,615 owned by the Corporation. x Includes $2,077,800 subscribed for on the installment plan and not fully paid. V. 114, p. 1064.

Stock.—Both the pref. and com. stocks are listed on New York Stock Exchange. Pref. stock has full voting powers and is pref. as to assets and dividends. Redeemable on 30 days' notice at 110 and accrued dividends.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certificates.	Total Ctfs., If All Stock Exchanged.
•North Jersey Street Ry.	$15,000,000	$14,994,400	40%	$6,000,000
•Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,984,600	35%	7,000,000
•Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.	1,000,000	925,500	30%	300,000
United Electric Co.	20,000,000	19,732,200	30%	6,000,000
Total				$20,200,000

• Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the $50,000,000 bonds reported outstanding $3,558,000 have been purchased by the sinking fund, $14,000,000 are deposited as collateral to the 20-year secured bonds due Dec. 1 1941. For security of general mortgage bonds see V. 89, p. 1348; V. 90, p. 698. Redeemable as a whole (but not in part) on any interest date since Oct. 1 1919 at 105 and interest. Commencing Aug. 1 1913, an annual sinking fund payment of $209,500 draws bonds at 105 and int. Bonds are listed on New York and Philadelphia Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191; V. 109, p. 982, 1700; V. 113, p. 1575; V. 114, p. 2360.

Notes.—The 20-year secured bonds of 1921 are secured by a pledge of $14,000,000 Public Service Corp. Gen. Mtge. 5% bonds and $5,000,000 capital stock of the Public Service Electric Co. Red. on any int. date, all or in part, on 60 days' notice, at 107½ on or before Dec. 1 1926, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with interest. Red. for sinking fund purposes at the same dates and prices. *Sinking fund* of $200,000 per annum payable in semi-annual installments, began June 1 1922. Interest payable in New York and Philadelphia. Pennsylvania 4-mill tax refunded. V. 113, p. 2506.

Dividends.—An initial monthly div. of 2-3 of 1% was paid on the pref stock on Mar. 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. Sept., 1922. On com., first div. of 1% was paid June 29, 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6¼%. In 1916, 7¾%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept., 1½%; Dec. 1919 [illegible] (See V. 109, p. 2357.) In 1920 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½%; Sept., 1½%. V. 114, p. 1288.

REPORT.—For calendar year 1921, report in V. 114, p. 1280, 1304.

Gross Earnings—	1921.	1920.	1919.	1918.
Railway company	$27,518,250	$27,990,696	$24,212,025	$20,901,063
Gas company	23,560,675	20,908,069	15,078,590	14,823,424
Electric company	24,470,842	23,660,578	20,190,376	17,745,869
Total gross earnings	$75,549,767	$72,559,343	$59,480,991	$53,470,356
Oper. expenses & taxes	$51,769,628	$52,360,894	$40,821,282	$33,824,826
Amortization charges	4,893,957	3,237,529	2,803,808	3,113,558
Total expenses	$56,663,584	$55,598,423	$43,625,090	$36,938,384
Net earnings	$18,886,181	$16,960,920	$15,855,901	$16,531,972
P. S. Corp. of N. J. incl. from securities pledged and from misc. sources	1,859,057	1,859,106	1,952,883	1,891,667
Total income	$20,745,238	$18,820,026	$17,808,784	$18,423,640
Deduct—				
Int. & rentals of leased & controlled companies	$12,856,151	$12,324,889	$12,443,377	$12,320,529
Fixed chgs. P. S. Corp.	4,294,458	4,276,729	4,351,506	4,282,680
Other deductions	*Dr* 107,986	*Cr* 18,657	*Dr* 406,537	*Cr* 841,866
Divs. P.S.Corp.com.stk.	(4) 1,999,984	(4) 1,199,984	(4½) 2,249,982	(8) 1,799,976
Divs. P.S.Corp.pref.stk.	(8%) 852,968	(8) 804,779	(62-3) 669,771	------
Balance, surplus	$633,691	$232,400	df $1,412,389	$862,321

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Randal Morgan, Anthony R. Kuser, Percy S. Young, E. W. Wakelee; Sec., Percy Ingalls; Treas., T. W. Van Middlesworth; Comp., Wm. S. Barker.—V. 113, p. 1675, 2080, 2313, 2505; V. 114, p. 411, 627, 1054, 1181, 1280, 1288, 1304, 1652, 2013, 2242, 2360, 2718; V. 115, p. 760, 1211, 1321, 1838.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corp. by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co., Cinnaminson Elec. Lt. Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Ry. Co.

STOCK.—Auth., $50,000,000 (increased from $30,000,000 in May 1917); outstanding, $32,500,000 all owned except directors' shares by Public Service Corp. In June 1922 the New Jersey P. U. Comm. authorized the issuance of $7,250,000 capital stock, proceeds to be used to reimburse the treasury for capital expenditures already made. V. 115, p. 82. $1,310,000 car equipment bonds and equipment trust certificates noted below.—Real estate mortgages, $574,158.

EQUIP. TRUST CERTFS.—Bear int. at 8%. $1,040,000 outstanding ($1,000) tf. Are secured on equipment costing approx. $1,734,000. Due $65,000 each Feb. and Aug. 1 since Feb. 1 1921. Philadelphia Trust Co., trustee. V. 111, p. 596.

PROPERTY, &c.—On Dec. 31 1921 had 18 generating stations with a capacity of 293,755 k.v.a., and 70 sub-stations; 947 miles of transmission line and 161 miles of conduit. Meters, 280,408. Number of street arc lamps 8,219, and street incandescent lamps, 38,771. K. w. hours sold in 1921, 432,073,405. Total connected load in k. w., Dec. 31 1921, 576,410. For improvements to be made during 1922, 1923 and 1924 see V. 114, p. 1898.

OFFICERS.—Pres., Thos. N. McCarter; V.-Ps., Edmund W. Wakelee and Percy S. Young; V.-P. & Gen. Mgr., Farley Osgood; Treas., T. W. Van Middlesworth; Sec., Percy Ingalls.—V. 107, p. 807; V. 110, p. 2663; V. 111, p. 596; V. 114, p. 205, 1898; V. 115, p. 82.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized March 4 1899

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. public Service Corporation owns $19,732,500 of this company's stock and $683,000 of its first mortgage bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $20,000,000	----	J-J	$20,000,000	See text
First mtge $20,000,000 gold ($500 and $1,000) c*.ntf	1899	4 g J-D	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold tf	1898	5 g J-D	308,000	June 1 1938
Nor Hudson Lt Heat & Pow $2,000,000 ($1,000) tf	1898	5 g A-O	367,000	Oct 1 1938

Int. at N. J. Title Gu. & Tr. Co., J. C., Trus

Bonds.—In addition to the above there are $115,000 Con. Lt., Ht. & Pow bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987; V. 114, p. 418.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned (except directors' shares) by Public Service Corporation, which also owns $21,000 of the first mortgage bonds

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($200,000)	----	----	$175,000	----
First mortgage ($200,000) gold tf	1905	5 g J-J	181,000	Jan 1 1955

Fidelity Union Trust Co., Newark, Trustee.

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock $25,000 ($50); all owned by Public Service Corp except directors' shares. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Serv. Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Incorp. in N. J. May 9 1904. Was leased on Jan 1 1910 for 999 years to Public Service Corp for bond int and 6% on pref stock. Lease assigned in July 1910 to Public Service Electric Co. Common and pref. stock all owned by Public Service Corp., except directors' shares.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $70,000 ($50)	----	----	$70,000	----
Pref $41,050 ($50)	----	----	41,050	----
First mortgage $30,000 gold ($250) c*tf	1908	6 g F-A	30,000	Feb 20 1928

20 Interest at Weehawken Trust Co., trustee.

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400 (ntf), all owned by Public Service Corp. except $225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50) outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of $2,250 per ann.

Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor the interest on bonded indebtedness of lessor, and $100 per ann. payable each Apr. 1.

All stock ($50,000 authorized and $20,000 outstanding) and bonds ($40,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for $100 per annum and amount necessary to maintain corporate organization of the lessor. All the $50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.
Somerset Un. & Middlesex Ltg. Co
South Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.

See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co. the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. Also leases the Ridgewood Gas Co. and Morristown Gas Light Co., and the gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

In May 1922 the New Jersey P. U. Comm. authorized the issuance of $2,500,000 capital stock, proceeds to reimburse company for extensions made prior to Sept. 1 1921. V. 114, p. 2125.

Stock $40,000,000, $17,660,000 outstanding all owned by Pub. Ser. Corp. except directors' shares

Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

Notes, $1,208,000, 8%; dated April 11 1921, due $36,000 per month since Feb. 1 1922 to June 1 1925, inclusive, and $20,000 July 1 1925. Real estate mortgages, $238,167.

Rates.—Effective April 1 1922 the company was ordered by the New Jersey P. U. Comm. to reduce the price of gas to all its consumers from $1.40 to $1.25 per 1,000 cu. ft. V. 114, p. 1071.

Important Gas Decision.—See V. 111, p. 995.

Dividends.—Initial div. —2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%. Practically all of stock is owned by the Public Service Corp. and dividends are no longer reported.

OPERATIONS, &C.—Sold 16,644,298 M cu. ft. of gas during 1921; on Dec. 31 1921 had 3,233 miles of mains and 565,711 meters in service.

OFFICERS.—Same as for Public Service Electric Co. except that H. D. Whitcomb is the V.-P. & Gen. Mgr.—V. 109, p. 1993; V. 110, p. 567; V. 111, p. 799, 995; V. 114, p. 2125.

Essex & Hudson Gas Company

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, $6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% was reached in 1910, since, 5% per an

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*ntf	1898	5 g J-D	6,000,000	Dec 1 1948
Newark Gas 1st M $4,000,000 ($100, $500 & $1,000) c*tf	1895	6 Q-J	3,999,700	April 1 1944

Int. at Fidelity Union Tr. Co., Newark, trus.

Int. at Fidelity Union Tr. Co., Newark.

Bonds.—Of the $10,000,000 Newark Cons. Gas bonds, $4,000,000 are reserved to retire bonds of Newark Gas Co.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, dividend rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,500,000 ($100)	----	----	$10,500,000	----
First mortgage $10,500,000 gold ntf	1899	5 g M-N	10,500,000	Nov 1 1949

N. J. Title Gu. & Tr. Co., Jersey City, trust.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne.—V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000			$100,000	
First mortgage $100,000 ntf	1900	5 J-D	100,000	June 1 1928
	Int. at Equitable Tr. Co., N. Y., trustee.			
Second mtge $100,000 ntf	1905	5 A-O	85,000	April 1 1925
	Int. at Fidelity Union Tr. Co., Newark, Trus			

Morristown Gas Light Co.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855 Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., $367,500 ($100), all owned by Public Service Corporation, except directors' shares No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum In Oct. 1909 gas part of lease assigned to Public Service Gas Co and in July 1910 electric part of lease assigned to Public service Electric Co

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($100)		J-D	$4,999,5 6	
Cons mtge $5,000,000 gold ($1,000) c*ntf	1899	5 g M-S	4,009,000	Mch 1 1949
	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			
Edison Electric Ill 1st mtge $600,000 ntf	1895	5 g J-J	585,000	July 1 1928
	Paterson Safe Dep & Trust Co., trustee.			
Passaic Lighting Co cons mtg $450,000 tf	1895	5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.			

Bonds.—Of the new $5,000,000 mtge. of 1899, $901,000 is reserved for underlying liens. The bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.—V. 107, p. 403.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock. $573,182 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,200 Cent. El. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)		J-D	$1,050,000	See text.
Somerset Un & Mid Lt Co 1st g $2,750,000 ($1,000) c*ntf	1903	4 g J-D	1,974,481	Dec. 1 1948
	Int. at Fidelity Union Tr. Co., Newark, Tr.			
Underlying bonds assumed—				
Plainfield Gas & Elec Lt gen mtge $500,000 tf	1900	5 A-O	500,000	April 1 1940
	Guaranty Trust Co., New York, Trustee.			
Somerset Lighting Co first mortgage $150,000 tf	1899	5 F-A	150,000	Feb 1 1939
	Fidelity Union Tr. Co., Newark, Trustee.			
Cent Elec con now 1st M $750,000 ($500 & $1,000) g.c*tf	1900	5 g J-J	750,000	July 1 1940
	Int. at Fidelity Union Tr. Co., Newark, Trus.			

Bonds.—$1,128,372 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $503 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Central Electric bonds are subject to call at 110 and int. V. 78, p. 107; V. 107, p. 84.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns $3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)		J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*ntf	1903	5 g M-S	12,991,000	Mch 1 1953
	Int. at Fidelity Union Tr. Co., Newark, Trus.			
Trenton G&El 1st M $2,000,000 gold ($1,000) tf	1899	5 g M-S	1,998,000	Mch 1 1949
	Int. at Equitable Trust Co., N. Y., Trustee			

Bonds.—Of the new $15,000,000 issue, $2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)		J-J	$400,000	See text
First mtge $500,000 gold ($500 and $1,000) c*ntf	1899	4 g J-D 15	500,000	Dec 15 1939
	Int. at Fidelity Union Tr. Co., Newark, trus			

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, $400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 2 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $1,655,000 of general mortgage No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)		J-D	$2,000,000	See text.
Gen mtge No. 1 $5,000,000 gold ($1,000) tf	1904	5 g M-N	38,000	Nov 1 1954
	Equitable Trust Co., N. Y., trustee.			
Gen mtge No. 2 $5,000,000 tf	1904	5 M-N	3,271,000	Nov 1 1954
	Fidelity Union Trust Co., Newark, Trustee.			
Consolidated mortgage $1,500,000 gold n*tf	1899	5 g J-D	1,443,000	June 1 1949
	Fidelity Union Trust Co., Newark, Trustee.			
Englew G & E 1st mtge. ntf	1899	5 J-J	23,000	Jan 1 1939
Hack Gas & Elgen mtge. ntf	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M ($1,000) cntf	1894	5 J-J	24,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,538,000 is reserved to retire prior liens and $191,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which the Fidelity Union Tr. Co. is trustee. V. 106, p. 1130.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,900 of stock owned by P. S. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $112,000 ($100)			$112,000	
First mortgage $400,000 gold ($500) tf	1911	5 g A-O	400,000	April 1 1951
	Int. at Fidelity Un. Tr. Co., Newark, Trust.			

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leased being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)			$122,500	
1st ref mtge $250,000 gold s f ($100, $1,000 or frac).c*tf	1909	5 g F-A	151,300	Feb 1 1939
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company began in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(*See map on pages 76 and 77.*)

Controlled by Public Service Corporation through ownership of all but 26 shares of stock. No lease

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see this Section for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hobok. & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Palisades RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse R.R. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co., formerly the New Jersey Elec. Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

Newark Terminal.—On Dec. 28 1915 stockholders ratified the merger (approved by the Board of P.U.Comm.) of the Public Service Ry. and the Public Service Newark Terminal Ry. under the name of the former through an exchange of stock, share for share, effective Jan. 1916. The Terminal Ry. Co. was incorporated in April 1913 to construct an office and terminal building and approaches in the heart of the business section of Newark. (For description of property see V. 100, p. 2011.) The entire property is leased for 50 years from date of occupancy to the Public Service Ry. Co. (with which the co. was subsequently merged). Public Service Gas Co. and Public Service Elec. Co. for a rental not less than a sum sufficient to pay the taxes, water rates, maintenance and interest and sinking fund requirements on the 1st M. bonds. The terminal was opened for street railway operation on April 30 1916; offices occupied in July 1916.

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Fares.—On July 10 1918 the N. J. P. U. Comm. turned down the co.'s application for auth. to increase fares from 5 to 7 cents and to charge 2 cents additional for transfers issued on cash fares, and 1 cent for each transfer issued on a transfer, but auth. the co. to collect a war surcharge of 1 cent, effective Aug. 1 1918, on initial transfers. V. 107, p. 182, 402. Compare V. 106, p. 1037, 1315, 1462. The company was required to submit a plan for an equitable zone system, which was done in March 1919. On Aug. 6 1918 another application for authority to charge 7 cents on all lines was made to the New Jersey P. U. Comm., the company claiming that the wage award by the War Labor Board (V. 107, p. 502) necessitated such an increase. V. 107, p. 604, 803. This time the P. U. Comm. granted the petition upon the recommendation of the War Labor Board, effective Oct. 15 1918. On Oct. 18 1918 Justice Swayze in the New Jersey Supreme Court filed an opinion affirming the Commission's order increasing fares as above. V. 107, p. 1589. On Nov. 25 1918 the decision was sustained by the Court of Errors and Appeals at Trenton, N. J. V. 107, p. 2098; V. 108, p. 974. The 7-cent fare remained in effect until March 31 1919, after which a 6-cent fare was to be charged, until the New Jersey P. U. Comm. gave orders to the contrary. The war surcharge on transfers noted above continued to remain in effect. V. 107, p. 1288. The New Jersey P. U. Comm., reversing its decision of March 26 1919 (V. 108, p. 1391), ordered the 7-cent fare restored on May 4 1919. On Aug. 1 1919 the New Jersey P. U. Comm. auth. the co. to put into effect on Sept. 14 1919 a zone system, under which the charge was 3 cents for the first zone mile and 2 cents for each additional zone mile; no transfer privileges. V. 109, p. 477. This rate being unsuccessful, was modified to 5 cents for the first two zones, one cent for each succeeding zone and one cent transfer, effective Nov. 16 1918. The zone system having proven unprofitable the company on Dec. 7 1919 (by order of the P. U. Comm.) went back to the 7-cent fare with a 1 cent charge for transfers. V. 109, p. 2172, 2263. In Dec. 1920 the co. applied for auth. to increase fares to 10 cents, with free transfers effective Jan. 1 1921. V. 111, p. 2325. The P. U. Comm., however, first suspended (V. 111, p. 2325; V. 112, p. 1399) and then denied the proposed increase. V. 112, p. 2191. The Comm. auth., however, an increase in the charge for transfers from 1 cent to 2 cents, effective Aug. 4 1921. V. 113, p. 293, 629. The N. J. Supreme Court has referred the co.'s application for a 10-cent fare back to the Comm. but the Comm. has appealed from this order. V. 113, p. 293. Federal Judge Rellstab on Aug. 9 issued a temporary order auth. the co. to charge an 8-cent fare and 2 cents for transfers, but the following day rescinded said order. V. 113, p. 732. On Oct. 12 1921, however, an interlocutory injunction was handed down in Trenton by the Special Federal Statutory Court designated to hear the co.'s plea for greater revenue, under which the co. is allowed to charge an 8-cent fare, with a special rate of 4 tickets for 30 cents, and an initial transfer charge of 1 cent, which rates were placed in effect Oct. 20 1921. For full details see V. 113, p. 1675, 1773, 2186.

Suits Against Buses.—See V. 110, p. 2488; V. 112, p. 745. See also V. 113, p. 961, 2506, 2722; V. 114, p. 307.

Fare Decision.—See V. 110, p. 971.

Discontinued Lines.—In April 1922 the co. was auth. to abandon its tracks between Benner's Corner and Amboy Ave., Metuchen, and in July 1922 the N. J. P. U. Comm. approved the discontinuance of the Washington St. line in Hoboken, N. J. V. 114, p. 1891; V. 115, p. 437.

In Dec. 1917 the N. J. P. U. Comm. auth. the co. to issue $1,250,000 stock at par, proceeds to be used for developments, &c. Up to Oct. 1 1922, this had not been issued.

Valuation.—For summary of valuation by Ford, Bacon & Davis, engineers, N. Y., fixing reproduction cost as of Jan. 1 1921 at $125,000,000, see V. 112, p. 1742. Compare V. 112, p. 1867; V. 113, p. 293, 418. Compare appraisal of $170,000,000 by Prof. Henry C. Anderson in V. 114, p. 1409.

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Maturity
Stock $50,000,000 ($100)			a$18,750,000	
P. S. Newark Term. Ry. 1st M $5,000,000 g ($1,000) c*tf	1915	5 g J-D	5,000,000	June 1 1955
Car trust certificates, Ser "D"	1917	5 M-N	440,000	See text
Car trust certfs. Ser. "E"	1920	7¼ F-A	1,260,000	
Real estate mortgages			316,435	

Int. at Fidelity Un. Tr. Co., Newark, Trust.
Int. at Philadelphia Trust Co., Phila., trustee
Bankers Trust Co., trustee.

a Incl $18,400 reserved to retire outstanding stock of consolidated cos.

Bonds.—The P. S. Newark Term. Ry bonds are unconditionally guar. as to prin., int. and sinking fund by endorsement, jointly and severally, by the Public Service Ry. Co. and Public Service Corp. of New Jersey. *Sinking fund* of $30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for skg fund on June 1 each year, since 1920, at 102½ (V. 100, p. 2011)

Car Trust Certificates.—Series "D" certifs. are secured on 150 cars and mature $44,000 s.-a. May 31 and Nov. 30. Ser. "E" are secured on equip. costing $2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature $140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925 and $42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage $15,000,000 gold ($1,000 each) tf	1898	4 g M-N	$15,000,000	May 1 1948

Bankers' Trust Co., New York, Trustee
Int. at Fidelity Union Tr. Co., Newark, N.J

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY

	Date.	Interest.	Outstanding	Maturity
Jer City Hoboken & Paterson 1st mtge gold $20,000,000 ($1,000) c*ntf	1899	4 g M-N	$14,061,000	Nov 1 1949
Bonds of Constituent Cos.—				
North Hudson County Ry consol (now 1st) mortgage $3,000,000 c*ntf	1888	5 J-J	2,998,000	July 1 1928
Nor Hud Co Ry impt mtge $1,292,000 ($1,000) tf	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage $100,000 ntf	1895	5 F-A	100,000	Feb 1 1945
Paterson Ry Con M (now 1st) g $1,250,000 ($1,000) ctf	1891	6 g J-D	1,250,000	June 1 1931
Paterson Ry 2nd gen mort $300,000 red at any time ($500 and $1,000) cntf	1894	5 A-O	300,000	Oct 1 1944

Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.
Int. at First Nat. Bank, Hoboken. S. B Dod, trustee.
Int. at Fidelity Union Tr. Co., Newark, Trus
Fidelity Union Trust Co., Newark, Trustee.
Columbia Trust Co., N. Y., Trustee.
Fidelity Union Trust Co., Newark, Trustee.

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, $1,498,000 are owned by Pub. Serv Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904 but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Weehawken Extension mtge bonds were due Feb. 1 1915 but were extended for 30 years. V. 100, p. 399. The Paterson Ry. 2d gen M. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red April 1 1931 and on the first day of any succeeding Oct. or April by Public Serv. Ry. Co. in manner provided in mortgage.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity
Eliz Plain & Cent Jer mtge $2,500,000 ($1,000) g c*ntf	1900	5 g J-D	$2,400,000	Dec 1 1950
Plainfield Street Ry first mtg ($1,000) Call in 1904 c*ntf	1892	6% J-J	100,000	July 1 1942
Elizabeth & Raritan Riv St Ry gen M $3,500,000 tf	1904	5 g M-N	1,500,000	May 1 1954
Brunswick Trac M g ($1,000) Cannot be called c*ntf	1896	5 g J-J	500,000	July 1 1928
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*ntf	1900	5 g J-J	1,000,000	Jan 1 1950
East Jersey 1st mtge $500,000 gold guar p & l tf	1904	5 g M-N	500,000	May 1 1944

No s f & cannot be called
Int. at Fidelity Union Trust Co., Newark Trustee.
Int. at Fidelity Union Tr. Co. Newark, Trus
Fidelity Union Trust Co., Newark, Trustee.
Fidelity Union Trust Co., Newark, Trustee.
Int. at Fidelity Un. Tr. Co., Newark, Trus
Perth Amboy Tr. Co., Perth Amboy, Trust

Bonds.—Of the total issue of Eliz. Plain & Cent. Jer Ry Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. The $100,000 Plainfield St. Ry. 1st Mtge 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6% V. 115, p. 74. Annual *sinking fund* $2,920. Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10 2%; in '11, Dec., 1¼%; in '12, Dec., 1¼% in '13, Dec., 1¼% in '14 Dec., 1¼%. Practically entire stock owned by Public Service Corporation and dividends no longer reported.

ROAD, &c.—Owns (including Public Service Railroad) 538.011 miles first main track, 300.282 miles 2d main track and turnouts and 59.072 miles of connections, loops, yard track, &c. Total, 897.365 miles of track 563 open and 2.012 closed cars.

Passengers carried in 1921, 435,679,801, of which 348,284,212 (excl. passengers paying for transfers) were revenue and 87,395,589 transfers and passes. In 1920, 453,534,694, of which 363,757,587 (excl. passengers paying for transfers) were revenue and 89,777,107 transfers and passes.

OFFICERS.—Same as for Public Service Elec. Co., except that R. E. Danforth is the V.-P. & Gen. Mgr.—V. 113, p. 1773, 1888, 1983, 2186, 2506, 2615, 2722; V. 114, p. 307, 1409, 1891; V. 115, p. 74, 437.

(1) Consolidated Traction Company.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380 and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock all paid in ($100)		J-J 15	$15,000,000	See text
Underlying bonds—see below			7,308,000	
First mortgage gold $15,000,000 ($1,000) tf	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	4 1½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	
Newark Plank Road	4 4-5	162,000	
Passaic & Newark Electric Traction	10¼	1,000,000	550,000
Port Richmond & Bergen Point Ferry		40,000 shares	

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 4 1½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$1,000,000	f.-p.
First mortgage $1,000,000 ($1,000) c*ntf	1873	4½ J-J	258,000	Jan 1 1923

Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by O. Tr
Newark Pass Ry 1st cons M 1890 $6,000,000 gold c*tf	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & l. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st Mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock		11¼ J-D30	$504,000	See text
First mtge $500,000 g c*ntf	$1,000	8 g A-O	500,000	April 1 1941

Red. through sk fd at 105. Int. at Fidelity Union Trust Co., Newark, Trust.

Dividends of 11¼% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)			$1,000,000	
1st M $1,000,000 guar p & l	1897	5 g J-D	550,000	June 1 1937

Int. at N. J. Title Gu. & Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with $51,990 capital ($10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line south of Fairview over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of $1 the P. S. Corp giving a bond assuring the payment of the $1,000,000 5% bonds due 1951. V. 101, p. 1974. In July 1921 the turnpike in Hudson County was deeded over to the county in consideration of $1.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. $923,500 of the stock owned by Pub. Serv. Corp.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,000,000	
1st mtge $1,000,000 tf	1898	5 J-D	833,000	Dec 1 1938

N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 for first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year, $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Pu'lic Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock $60,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)		Q-F	See text.	See text
1st mortgage $3,000,000 gold ($1,000) ctf	1896	5 J-J	$1,940,000	July 1 1946

Int. at N. J. Tr. & Safe Dep Co., Camden, Trus.

Stock.—The stock is all outstanding; 20% paid in

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 1383, V. 88, p. 1126, V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, $250,000 ($25) Leased to Camden & Suburban Ry. from Apr. 1 1896 for 999 years. Rentals &c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)			$250,000	
First mortgage, $250,000 gold ($1,000) c*tf	1899	5 g A-O	175,000	Oct 1 1939

Int. at N. J. Title Guar. & Tr. Co., J. C., Truste.

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired $2,446,350 of the $2,500,000 common and $4,633 of the $750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, com. $5,250,000 ($100)			$2,500,000	See text
Stock, pref. $750,000 6% cum		6 F-A	750,000	See text
N J & H R RY & F Co 1st M $5,000,000 g ($1,000) c*tf	1900	4 g M-S	4,011,000	Mar. 1 1950
Hud Riv Trac 1st M. $1,000,000 g ($1,000) tf	1902	5 g M-S	631,000	Mar. 1 1950

Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

Stock.—Pref. stock is redeemable at 115 and accrued dividends. $1,500 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until seventh year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)	----	----	$747,150	----------
Preferred, $400,000 ($50)	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call at 110 tf	1910	5 g J-D	1,500,000	June 1 1960

Int. at West End Trust Co., Phila., Trustee

Bonds.—Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban, the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, $300,000 (increased in July 1913 from $100,000; V. 97, p. 522) outstanding, $150,000.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $300,000 gold ------	1914	5 J-D	$150,000	June 1 1964

Fidelity Union Trust Co., Newark, trustee.

PUBLIC SERVICE RAILROAD.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, $500,000; outstanding, $285,000 all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914 V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

On Aug. 10 1918 the P. U. Comm. auth. the co. to increase its rates between Newark and Trenton from 2 to 2½ cents per mile, with a minimum charge of 10 cents, except between Chrome Junction and Chrome, between which points a 5-cent fare is to be continued.

(1) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $900,000 ($50) ----	----	A-O	$811,350	----------
Pref $300,000 5% cum ($50) --	----	A-O	180,300	----------
First mtge $1,200,000 gold ($1,000) c*tf	1912	5 g A-O	990,000	Apr 1 1962

Int. at Logan Trust Co., Philadelphia, Trus

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Owns 49.656 miles equivalent single track; standard-gauge. V. 90, p. 1362; V. 94, p. 697.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1908 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

Fare Increase.—On Aug. 1920 a 10-cent cash fare, with 12 tickets for 96c., was put into effect.

In Dec. 1921 the co. was auth. by the Mass. Dept. of P. U. to extend the 1st M. 5s maturing Jan. 1 1922 for 5 years at 6%. V. 113, p. 2819. Compare V. 113, p. 2185.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock, $550,000 ($100)	----	----	$550,000 Feb '22 2%	
First mortgage, $500,000, gold ($1,000) c*ntf	1902	6 g J-J	340,000 Jan. 1 1927	

Int. at International Tr. Co., Boston, Trus

M W & B B 1st mortgage, $150,000 ($1,000) g c*ntf	1901	6% g A-O	150,000 Oct. 1 1926	

No sinking fund and not subject to call

Int. at Federal Trust Co., Boston, Truste

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%. Originally matured Oct. 1 1921, but were extended for five years at 6%. The New Bedford & Onset Street Ry. first mtge. bonds were originally 5s and matured Jan. 1 1922, but were extended for five years at 6%. V. 113, p. 2819.

Dividends.—2% paid in Feb. 1922.

ROAD.—Owns 41.08 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 27 passenger cars, 4 snow plows, 5 miscellaneous and 88 electric motors.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross.	Net.	Int. & Taxes.	Bal., Surp.
1921	$318,126	$38,039	$23,332	$14,706
1920	331,038	42,671	25,500	17,171

In 1921 carried 1,708,823 revenue passengers against 1,939,747 in 1920.

OFFICERS.—Pres., H. H. Crapo; V.-P. E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 107, p. 501, 697, 906, 2376; V. 108, p. 379; V. 113, p. 2185, 2819.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1098.

In 1921 the company purchased from the Eastern Mass. St. Ry., its controlled line in New Bedford running from Lunds' Corner to the city line.

Fares.—In Aug. 1920 was authorized by the Mass. Dept. of P. U. to discontinue the 2-cent transfer charge and to collect a 5-cent fare to the centre of the city and a 10-cent fare from one side of the city to the other. V. 111, p. 991.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $2,437,500 (par $100) --	----	Q-F	$2,437,500	Aug '22 2%
First M $2,000,000 ($1,000) gold, no sinking fund ntf	1914	4½ g J-J	250,000	Jan. 1 1934

Int. at Old Colony Trust Co., Boston, Trust

Notes payable Dec. 31 1921	----	----------	175,500	--------

Bonds.—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894 due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate on and incl. Feb. 1919. In May, 1½%; Aug., 1½%; Nov., 1½%. In 1920, Feb., 2%; May, 2%; Aug., 2%. In 1921, 8%. In 1922, Feb., 2%. May, 2%; Aug., 2%.

ROAD &c.—Operates 60.39 miles (of which 60.31 miles are owned) in New Bedford and adjacent towns, and connects New Bedford and Fall River. 194 passenger cars; 13 miscellaneous cars and 15 snow plows.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross	Net.	Int. & Taxes.	Divs. (8%).	Surplus
1921	$1,605,999	$394,840	$148,120	$195,000	$51,720
1920	1,732,966	429,384	141,754	195,000	92,630

Rev. passengers carried in 1921, 28,678,140, against 31,730,868 in 1920.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., E. T. Pierce; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 110, p. 262; V. 111, p. 74, 991, 1853; V. 112, p. 258, 2750.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

*The trolley companies owned by the N. Y. N. H. & H., which are now to be disposed of under the decree of the Federal Court, are as follows:

Berkshire Street Ry.	The Vermont Co.
Connecticut Co.	Westchester Street RR.
New York & Stamford Ry.	Shore Line Electric RR. of N. Y.
The Housick Falls RR. Co.	

* The Rhode Island Co. was originally included in this list, but the stock of that co. was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

The N. Y. N. H. & H. also owns $4,984,938 of the $5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it is under no obligation to dispose of and which will be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 642; V. 104, p. 2010.

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the $40,000,000 capital stock of this co. held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees were to use their best endeavor to complete the sale before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275. In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. The trustees are: Judge Walter C. Noyes of New London, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford, and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

Return of Line to N. Y. N. H. & H. R. RR. Suggested.—See V. 112, p. 1977.

ORGANIZATION.—Incorp. in Connecticut. Entire $40,000,000 stock and $1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); February 28 1910 purchased substantially all the various street railway properties of the N. Y. New Haven & Hartford in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns and had leased to the Shore Line Elec. Ry. 89.92 miles of track in New London, Willimantic, Danielson and Putnam. But this lease was annulled by order of the court in Jan. 1920. V. 110, p. 167. The Shore Line Electric Ry. however continued to operate these lines until April 1920 when the Connecticut Co. took over the operation of the lines. See "Chronicle" of April 24 1920.

Fares.—On Oct. 15 1920 the co. placed a 10-cent cash fare in effect on the New London city lines. V. 111, p. 1471. On Dec. 3 1920, the Comm. denied the petition of the city of New London for lower fares. V. 111, p. 2323. On Nov. 1 1920 the co. was auth. by the Comm. P. U. Conn. to charge a flat 10-cent cash fare with fare limits based upon the original 5-cent fare areas with free transfers. For further details see V. 111, p. 1751. The city of Hartford asked for a reduction in these rates but this was denied by the Commission on Dec. 3 1920. V. 111, p. 2323. This schedule supersedes a zone system for details of which, see this section of Oct. 30 1920. Fares in Bridgeport and Norwalk, in Nov. 1921 were reduced to 5 cents with no transfers within city limits. Outside city and throughout rest of State, 10-cent cash fare or three "tokens" for 25 cents. V. 113, p. 1982, 2311; V. 115, p. 542; V. 114, p. 305.

Jitneys Restricted.—See V. 111, p. 1082, 1277, 1369, 1566, 2040; V. 112, p. 2447; V. 113, p. 531, 729, 1052, 1250.

Company Authorized to Run Buses.—See V. 112, p. 1642; V. 113, p. 416, 531.

Rate Increase.—In Oct. 1918 was auth. by the Mass. P. S. Comm. to increase freight rates. V. 107, p. 1384. On Sept. 29 1920 the co. was auth. to increase freight rates 40%. V. 111, p. 1471.

Government Loan.—In Sept. 1918 obtained a loan through the United States Housing Corp. of approximately $1,350,000 to provide funds for construction tracks and purchase of rolling stock to provide transportation of munition workers in Bridgeport. V. 107, p. 1099. As of Apr. 1 1922 we were advised that this loan had been reduced to about $1,126,747.

Special Report to Legislature by P. U. Comm.—On Jan. 5 1921 the Conn. P. U. Comm. sent to the General Assembly a report of its inquiry into electric railway conditions under an act of the 1919 session. The report suggests the termination of control of the Connecticut Co. by Federal trustees and the return of the capital stock, propetry and corporate control to the owner or owners thereof. For detailed outline of the Commission's principal recommendations see V. 112, p. 256.

Favorable Legislation Enacted at 1921 Session of General Assembly.—See V. 112, p. 2747.

Bill Requiring Half of Annual Net Income to be Applied to Delinquent State Taxes.—See V. 112, p. 2189, for details. Compare V. 115, p. 542.

Supreme Court Decision.—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Railway Co.'s debenture will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	Middletown Street Ry. V. 79, p. 268.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	*Montville Street Ry. V. 79, p. 268.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven St. Ry. V. 79, p. 989.
E. Hartford & Glastonbury St. Ry.	New Haven & Centreville Street Ry. V. 78, p. 989.
Fair Hav. & Westv. RR. V. 78, p. 989.	New Hav. & W. Haven Horse RR.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	*New London St. Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	*Norwich Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	*Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Horse RR. V. 79, p. 268.	Wallingford Tramway Co.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	*Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. RR. V. 78, p. 989.

* These roads were leased in 1912 to Shore Line Electric Ry., which see under Norwich. This lease was annulled by order of the Court in Jan. 1920, and properties were taken over for operation by the Connecticut Co. in April 1920.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	--------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
Feb. 1 1905, 25-year, now 4 g F-A (see text)	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equipment notes Series "C"	1920	6 J-J	90,000	----------
Equipment notes Series "D"	1920	6 M-N	74,500	----------
Equipment notes Series "E"	----	5 A-O	171 000	----------
N H & Centerv 1st M. g. assum'd by N Y NH&H. ntf	1893	5 g M-S	283.000	Sept. 1 1933
New Haven Street RR.—				
Hartford Street Ry. now 1st mortg. e. $2,500,000 ($1,000) g.....c* ntf	1900	4 g M-S	2,500,000	Sept. 1 1930
	Conn. Tr. & Safe Dep. Co., Hartford. Trustee. Int. at New York or Boston.			
artford St Ry deben "M 'ntf	1900	4 J-J 15	165.000	Jan 1 1930
art Mtn Rock first mtge $300.000 $1.000) gold. ntf	1894	5 A-O	200.000	Oct 1 1924
Meriden H se Railroad consolidated mortgage gold $500.00 .....tf	1894	5 g J-J	415.000	Jan 1 1924
	Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut Trustee.			
ver South & Comp 1st M g $200.000 ($1.000) c* ntf	1898	5 g J-J	175,000	July 1 1928
callable at 110 since 1903 .	Optional at 110 and interest. Interest at Trust Co. of America, New York.			
Greenwi h Tramway first mtge $400,000 ($1,000) gold .....c*. ntf	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York State Treasurer of Connecticut. Trustee.			
Stafford Spgs St Ry 1st M g tf	----	5 J-J	400,000	July 1 1956
ew London St Ry 1st Mtge.	----	5%	150.000	Oct 2 1923
ovisional debentures.....	1916	5%	1 000.000	To 1922
Securities of Lines formerly leased to Shore Line Elec. Ry —				
Worc & Conn East 1st M s f g $3.100.000 ($1.000)...c*tf	1902	4½ g J-J	1,992.000	Jan 1 1943
	Interest at New York Trust Co , Trustee			
Norwich St Ry first mtge. $350,000 ($1.000) g...ntf	1893	5 g A-O	350.000	Oct 2 1923
	Interest at American Trust Co , Boston			

Bonds.—The Consolidated Ry debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan 1 1905, except to renew existing mortgages the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co. dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co. then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better and kept alive for sink. fd. See V. 75, p. 1204. $345,740 in sink. fd., incl. in amount reported outstanding.

EARNINGS.—Of Connecticut Co. for year ending Dec. 31:

Dec. 31 Year.	Operating Revenue.	Net after Taxes).	Other Income.	Interest, Rentals &c.	Balance, Surplus.
1921	$14,619,210	$2 170,858	$10.118	$1,455.050	$725,926
1920	13,089,317	def.53.590	11.340	1.393.841	def.1.436,091

ROAD.—Connecticut Company operates 831.763 miles of line (of which 505.103 miles are owned, 316.397 miles leased and 10.263 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Uncasville, Thamesville, Taft, Jewett City, Plainfield, Wauregan, Danielson, Killingly, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village, and Berlin, Connecticut. Standard gauge. Cars operated Dec. 31 1921, 1,198 passenger and 334 freight, &c., cars; total, 1,832.

OFFICERS.—Pres. Lucius S. Storrs; V.-P. & Gen. Mgr., J. K. Punderford; Sec., Victor S. Curtis; Treas. E. T. Chapman; Compt. I. A. Mavral of New Haven.—V. 113, p. 1052, 1250, 1771, 1887, 1982, 2311; V. 114, p. 305, 1406, 2359, 2468, 2717, 2823; V. 115, p. 542.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increased gradually until it reached $1,400,000 in 1915. The common shareholders paid the Colonial Trust Co., trustee, $10 per share on their stock which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. On Aug. 15 1917 rate was increased to 4½% per annum on both pref. and com. stocks. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry & El. Co of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsv. Tramway Co.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common stock ($100).....	----	-------	$8.977.200	See text.
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917 .	----	Q-F 15	8.142,900	See text.
1st & ref $15.000,000 gold ($1,000) sinking fund..c*tf	1901	4½ g J-J	12.551,000	Jan 1 1951
	Int. at Equitable Trust Co., N. Y., Trustee.			
Bridgeport Traction mort gage $2,000,000 gold ($1,000)..... c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Trust Co., Newark, N. J. Interest at Redmond & Co., New York.			
Connecticut Ltg. & Pow..ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st and refunding mortgage bonds, $915,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a *sinking fund* of ¼ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $1,901,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,742,000 of outstanding bonds. See V. 83, p. 969.

REPORT.—For calendar years:

Year— Ending—	Rentals & Int. Rec'd.	Int. on Bonds.	General Exps.	Sink. Funds.	Divi- dends.	Surp. & def.	Balance,
Dec. 31 1921	$1,455,867	$610,545	$10,748	$62,755	$770,404	sr.$1.415	
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	df.1,505	

ROAD.—Owns 170.982 miles main, 80.427 miles second and 9.003 miles side tracks; total, 260.502 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also one in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95 lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201, miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($25).....	----	-------	$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., were to be sold before July 1 1919, provided sale was authorized by the State of Massachusetts or the Court, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 has been granted.

On Dec. 31 1921 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and $3,392,500 notes.

Receivership Discharged.—On Aug. 29 1919 Judge Lawton in the Mass. Superior Court appointed C. Q. Richmond (Gen. Mgr.) receiver for the co. V. 109, p. 886, 981. On Sept. 9 1919 Judge Hammond of the Superior Court ordered the discharge of the receiver. V. 109, p. 1079. See also V. 109, p. 1271.

Statement of V.-P. Storrs as to Status of Co.—See V. 112, p. 1398.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

On Feb. 1 1913 began operation of Hoosick Falls RR. under agreement with Vermont Co., to which the Hoosick Falls RR. was leased.

Fare Increase.—Effective Nov. 12 1918, a readjustment of the 5-cent fare zone was made, increasing the co.'s revenue. V. 107, p. 1579. In Dec. 1918 the P. S. Comm. auth. the reduction of certain zone limits. V. 107, p. 2374. In Nov. 1920 zone fares were raised from 5 to 6 cents on all lines except the Lenox branch, where the fare is 10 cents.—V. 111, p. 1851.

Service Discontinued.—On Nov. 12 1918 passenger service was discontinued on the line from Lee to Huntington (work of dismantling this line was begun in Nov. 1920. V. 111, p. 1851), and from Great Barrington to Egremont and from Great Barrington to Canaan, Conn. V. 107, p. 1579; V. 108, p. 170. In Dec. 1918 the towns of Great Barrington, Sheffield and Egremont voted to appropriate money to help the co. operate its lines between these towns; Great Barrington voting $6,900, Sheffield, $1,100, and Egremont, $600.

Sale for Taxes.—Early in 1921 certain real estate owned by the co. was sold at public auction to satisfy unpaid taxes amounting to $1,216. V. 112, p. 743. Compare V. 112, p. 160.

Interest Unpaid.—Int. on the Hoosac Valley ref. 4½s due Sept. 1 1919 was paid Sept. 23 1919. Int. due June 1 1920 on the co's. 1st mtge. 5s of 1922 was paid when due. V. 110, p. 2487. Subsequent coupons are being paid when due.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock $5,398,100 ($100).....	----	-------	$5,398,100	----------
First mortgage $800,000 gold ($1,000) .....c*. ntf	1902	7 g J-D	800.000	June 1 1927
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb tf.	1905	5 g M-S	200.000	Mar 1 1925
Hoosac Valley ref mtge $400,000 gold ($1,000) .....ntf	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus.			
Pittsfield Elec St Ry 1st mtge g $300,000 ($1,000) c*. ntf	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Due N Y N H & H RR Dec. 31 1921.....			3,392,500	----------

Bonds.—The $800,000 1st mtge. bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debs. are guar. by Consolidated Ry. Co.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes)	Other Income.	Interest, Rentals &c.	Balance, Deficit.
1921	$1,098,355	$187,781	$2,296	$319,975	$129,989
1920	1,050,545	def.32,306	5,715	319,012	345,603
1919	883,591	def.13,906	1,693	317,396	329,608

ROAD.—Operates 144.03 m. of line (117.40 owned and 26.66 leased) serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass., Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 132 passenger and 37 other cars.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Asst. Treas., I. A. May.—V. 112, p. 160, 743, 1398; V. 113, p. 1887; V. 114, p. 2358, 2467, 2716; V. 115, p. 1836.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Operates 19.55 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On Dec. 31 1921 the N. Y. N. H. & H. owned 6,500 shares of stock and $846,000 1st M. bonds (tf).

(a) Hoosick Falls Railroad.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years but is being operated by the Berkshire St. Ry. by agreement. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and $678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 has been granted.

The New Haven company intends merging this company with the Westchester Street RR. and the Shore Line Electric RR. and will dispose of all the securities whenever a reasonable price may be realized.

On Dec. 31 1921 N. Y. N. H. & H. owned entire capital stock and the $283,679 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $500,000.....	----	-------	$500.000	In'11-12 3¾
First mtge $450,000 ($1,000) gold.....c*. ntf	1901	5 g A-O	426.000	Oct 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold.....tf	1908	4%	925,000	Nov 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
Equip. trust notes.....	1920	7%	18.000	----------
N Y & Stamford Ry notes....	1921	-------	218,432	----------
Town of Greenwich, Conn, notes	----	---------	4,230	serially to Nov 1930

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Bal., Surp. or Def.
1921	$560,848	$114,709	$1,480	$101,445	sur.$14,744
1920	494,443	12,858	2,156	100,962	def.85,947

ROAD.—Operates 37.675 miles of line (of which 24.274 miles are owned 7.563 leased and 5.838 operated under trackage rights), serving cities o' Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 72 pass and 4 other cars and 2 snow plows.

OFFICERS.—Pres., L. S. Miller; V.-P. L. S. Storrs; Treas., A. S. May; Sec., A. E. Clark, Aud., C. L. Nagle.—V. 109, p. 270; V. 110, p. 270; V. 110, p. 1188, 2193.

WESTCHESTER STREET RAILROAD.

Receivership.—On Feb. 29 1920 Supreme Court Justice Morschauser appointed Leverett S. Miller receiver for the co., on complaint of the Farmers' Loan & Trust Co., N. Y., which is seeking to foreclose the mtge V. 110, p. 972. See also V. 111, p. 590.

Under the decree of the Federal Court the N. Y. N. H. & H. was to sell the 7,000 shares of stock and $222,000 bonds owned by it on or before July 1 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension, however, to April 1 1923 has been granted.

The New Haven Co. intends to merge this company with the N. Y. & Stamford Ry. and Shore Line Elec. RR. and to dispose of all the securities.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails. See also Shore Line Electric RR. below.

In Aug. 1920 the receiver applied for authority to abandon certain lines. See V. 111, p. 897. In March 1921 the Court auth. the company to abandon operations between Mamaroneck and Larchmont, 1½ miles, despite a previous order of the P. S. Comm. directing the receiver to run the road. V. 112, p. 954. Compare V. 112, p. 373, 471.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $700,000	All owned by the N. Y. N. H. & H. RR. Co.			
First mtge $2,000,000 gold ($1,000) c*	1914	5 g M-S	$168,000 Sept. 1 1944	
Receivers certificates		Int. at Farmers' L. & Tr. Co., N. Y., Trus		
		6%	17,400	

Bonds.—Subject to call at 102 from Sept. 1 1915 on 60 days' notice. Remaining $1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending Dec. 31:

Dec. 31 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Deficit.*
1921	$231,339	def. $21,509	$880	$35,050	def. $55,678
1920	239,039	def. 49,049	665	34,751	def. 83,134

ROAD.—Operates 19.134 miles of line serving towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale and Mamaroneck, N. Y. Has 22 passenger cars and 4 others.

OFFICERS.—Pres., E. G. Buckland; V.-P., H. Elliot; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 110, p. 972, 2193; V. 111, p. 590, 897; V. 112, p. 373, 471, 934, 2307; V. 113, p. 1889.

SHORE LINE ELECTRIC RR.

Merger, &c.—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. In Oct. 1922 we were informed that dissolution was still pending Court order.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., $300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1922 the N. Y. N. H. & H. owned $4,984,938 stock.

ORGANIZATION.—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the *old* N. Y. W. & B. Ry. (See this Section for Sept. 1915.) The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1624; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue, $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. The remaining $2,900,000 bonds under this authorization were issued from time to time for the construction of the White Plains Branch. On April 2 1913 the P. S. Comm. granted permission to issue $6,044,000 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester and for completion of White Plains Branch. V. 96, p. 1089. Of these bonds $744,000 have been issued for construction of main line and $546,000 for White Plains Branch.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $6,000,000 ($100)			$5,005,250	
First mtge $60,000,000 gold	1911	4½ J-J	21,390,000	July 1 194
Series I (see text)		tf. Int. on $ bds. in N. Y.; on £ bds. in London		
Due N Y N H & H RR D c. 31 1921			19,588,533	

Bonds.—Remaining bonds are reserved for construction. Par, c* $1,000, or £200 and £100, r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series, redeemable on any Int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & i., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. Dec. 31:

Cal. Year—	*Operating Revenue*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals &c.*	*Balance, Deficit.*
1921	$1,170,239	$32,850	$16,993	$1,787,559	$1,737,716
1920	912,265	def. 87,734	13,511	1,732,959	1,807,182

ROAD.—Total miles of road operated, 23.22 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824; V. 106, p. 1689.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 112, p. 563; V. 113, p. 2819; V. 114, p. 2013; V. 115, p. 309, 1210.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

Receivership.—On Jan. 9 1919 Judge Foster in the U. S. District Court appointed J. D. O'Keefe receiver for the co. upon application by the American Cities Co., holder of a defaulted debt of $16,929. V. 108, p. 269. On Jan. 13 1919 D. B. H. Chaffe was appointed Special Master in Chancery by the U. S. District Court. See also V. 113, p. 849.

Reorganization of American Cities Co.—In Jan. 1922 a plan for the reorganization of the American Cities Co. was formulated (see that co. below) which excluded this co. from participation therein. American Cities holdings of the co.'s securities under the plan being transferred to the Chase Nat. Bank. For further details see V. 114, p. 79.

Plan for Reorganization of N. O. Ry. & Lt. Co.—A plan for the reorganization of the New Orleans Ry. & Lt. Co. dated June 12 1922 was adopted by the committee for the gen. mtge. 4½% bonds (R. S. Hecht, Chairman), and has been approved by the various committees representing the junior securities. The plan provides for the incorporation in Louisiana of a company (New Orleans Public Service, Inc., was incorporated Aug. 24 1922), which will acquire from the reorganization committee the properties of the old co. which are to be bid in by the committee at foreclosure sale. [Bid in on Aug. 17 1922 by G. H. Dahl of the Chase Nat'l Bank, N. Y., on behalf of the reorganization committee, for $11,500,000.—V. 115, p. 869. Formally transferred to the New Orleans Public Service, Inc., on Sept. 21 1922.—V. 115, p. 1632.] The new company is to: (a) Assume all the obligations as determined; (b) assume the payment of principal and interest of any car trust certificates outstanding at the date of acquisition; (c) provide the necessary cash in connection with the reorganization expenses and for extensions, betterments, &c., to rehabilitate the properties; (d) provide for the 4½% committee cash equal to 25% of the principal amount of all 4½s deposited with the committee and assenting to the plan, plus the defaulted unpaid interest thereon from July 1 1921 to the date when the new General Lien 4½s (see description in V. 114, p. 2823) of the new company shall commence to bear interest, together with the interest upon all overdue installments of interest on the 4½s.

If practicable, the new co. will endeavor to acquire, by consolidation or otherwise, upon such basis as its directors shall deem desirable, all of the physical properties of as many as possible of the following corporations: New Orleans City RR., New Orleans & Carrollton RR., Lt. & Power Co., Jefferson & Lake Pontchartrain RR., St. Charles St. RR., Orleans RR., New Orleans & Pontchartrain Ry., New Orleans Gas Light Co., New Orleans Lug. Co., Railways Realty Co.

It is proposed to leave undisturbed the following outstanding underlying bonds and mortgages:

New Orleans City RR. Gen. Mtge. 5s	$3,200,000
New Orleans City & Lake RR. Cons. Mtge. 5s	2,324,500
New Orleans Power House Co., Ltd., 1st Mtge. 5s	200,000
New Orleans & Carrollton RR. 1st Mtge. 5s	1,674,500
Canal & Claiborne RR. 1st Mtge. 6s	719,000
Edison Electric Co. 1st Mtge. 5s	2,124,000
Merchants Electric Light & Power Co. 1st Mtge. 5s	300,000
St. Charles St. RR. 1st Mtge. 4s	375,000
Railways Realty Co. 1st Mtge. bonds	228,000

Other outstanding securities of the New Orleans Ry. & Lt. Co. are to be exchanged for securities (for description see V. 114, p. 2823) of the new company on the following basis:

			Will Receive—			
Existing Securities.	*Out-standing.*	*Gen. Lien 4½s.*	*6% Income Bonds— Series A.*	*Series B.*	*Preferred Stock.*	*Cash.*
Gen. 4½s	$18,502,000	x$3,876,500	------	------	------	$4,625,500
Ea. $100		75				25
Ref. & gen. 5s—						
Series A	5,020,000	------	$4,225,434	------	------	------
Ea. $100			84 34			
do Ser. B	7,475,292 fr	------	------	y$6,352,426 fr	------	------
Ea. 516 fr				435 fr		
7% notes	3,525,000	------	------	------	z$3,525,000	------
Ea. $100					100	
Unsec. cred.	(?)	------	------	------	a(?)	------
Each $1					$1	
Pref. stock	9,904,770	Will receive pro rata common stock of new company.				

x Holders of 4½% bonds assenting to the plan will also receive cash for the defaulted int. from July 1 1921 upon each of the bonds deposited and int. on all overdue installments of the int. thereon; the committee, however, to deduct all amounts previously advanced by it to its depositors on account of such int., together with the int. charges in respect of advances.

y Or at the option of the holder of any Ser. B bonds of the old co. at a date fixed not later than date of confirmation of the sale of the properties, $55 prin. amount of 6% Income bonds, Ser. A, of the new co.; provided, however, that as to each 516 French francs prin. amount of Ser. B 5% bonds of the old co. so deposited with the 5% committee and assenting to this plan subsequent to the date of the confirmation of said sale, the 5% committee will deliver $55 prin. amount of 6% Income bonds, Ser. A, of the new co.

z The 7% committee may sell any remaining shares of Pref. stock received by it, after reserving sufficient thereof to make distribution to holders of 7% notes hereafter deposited with it, and out of such cash shall pay all expenses and compensation of the committee, &c. Any cash then remaining shall be distributed pro rata among the holders of 7% notes of the old co. deposited. If the committee shall not so sell the Pref. stock, it shall have the right to provide that before any part thereof shall be distributed each person to whom such distribution would be made shall pay to the committee a pro rata part of an amount sufficient to reimburse the committee for all expenses, &c.

The 7% committee, unless otherwise agreed, shall when the right to make deposits finally ceases, deliver to the new co. as its property all shares of 7% Pref. stock, together with all divs., if any, paid thereon, of the new co., which shall not have been distributed, to holders of the 7% notes of the old co. who shall assent to the plan.

a Any of the Pref. stock so delivered to the Chase National Bank, N. Y., and not by it distributed within one year after the confirmation of the sale to the holders of unsecured debt, shall be delivered by it to the new co., together with all divs., if any, paid thereon, to the bank, unless otherwise directed, whereupon the bank shall be discharged from all liability with respect thereto.

Treatment of $958,000 *Old* 4½s *Now Deposited as Collateral for* 5s.—$958,000 4½% bonds of the old co., together with certain cash for accumulated int. thereon, are held as collateral security by the trustee under the mortgage securing the 5% bonds of the old co. The 5% committee will cause someone on its behalf to bid at the foreclosure sale of the properties of the old co. for said $958,000 4½% bonds. [Bid in Aug. 17 1922 by Chas. K. Bealmum, N. Y., for $620,000.—V. 115, p. 869.] The 5% committee will immediately, upon delivery of the $958,000 4½% bonds, cause the same to be deposited with the 4½% committee, and the 4½% committee shall receive the bonds and issue certificates of deposit therefor and make distribution with respect thereto on the basis provided above with respect to 4½% bonds.

The 5% committee may use any securities deposited with it in paying the purchase price for the $958,000 4½s, and it may borrow any money for any purpose in connection with such purchase, and to secure the payment of the same it may pledge any securities and certificates of deposit at any time in its possession.

The 5% committee may sell all or any of the Gen. Lien 4½s received from the 4½% committee, or any of the 6% Income bonds of the new co. received. From any cash received the 5% committee shall pay all debts, expenses and compensation of the committee, &c. All cash securities, if any, then remaining in the hands of the 5% committee (after reserving sufficient thereof to make the distribution to the holders of 5% bonds of the old co. thereafter deposited with the 5% committee) shall be distributed pro rata among the holders of Ser. A and Ser. B 5% bonds then deposited with the committee. For the purpose of ascertaining what proportionate part of such cash and securities shall be paid or delivered to the holders of Ser. B 5s of the old co., which are payable in French francs, the value of such Ser. B bonds shall be computed in U. S. dollars on the basis of the rate of exchange (as determined under the plan).

The 5% committee, unless otherwise agreed, shall on the date when the right to make deposits with the 5% committee ceases, deliver to the new co. as its property all Income bonds, Ser. A, and Ser. B, of the new co., with all coupons appertaining thereto duly attached, which shall not have been distributed.

The above plan was declared operative in July 1922. V. 115, p. 308. Formal transfer of property to New Orleans Public Service, Inc., effected Sept. 21 1922. Officers of new company are: R. S. Hecht, Chairman of the Board (and temporary Pres.); A. L. Kempster, V.-Pres. & Gen. Mgr.; H. A. Ferrandou, Treas.; J. H. DeGrange, Sec., and O. B. McCoard, Aud. V. 115, p. 1632. The directors of the new company have approved the sale of $12,000,000 5% first & ref. Mtge. bonds to the Electric Bond & Share Co. See V. 115, p. 1731, for details. Offering of these bonds, and other data pertaining to the new co. will be found in "Chronicle" of Oct. 28 1922. For extended outline of plan and description of new securities to be issued in connection therewith, see V. 114, p. 2823; V. 115, p. 869.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway, gas, electric lighting and power business (with the exception of that furnished by the Consumers' El. Lt. & Pow. Co., to which the co. also furnishes power under a favorable contract) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 a June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Dec. 31 1919 owned the following stocks. We show also the total amounts outstanding of each issue:

	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
STOCKS—		
N. O. City RR. Co., preferred	$2,500,000	$2,473,900
" " " common	5,000,000	4,869,600
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,600,000
" " " " " " common	2,500,000	2,498,900
St. Charles Street RR. Co	953,300	952,100
Orleans RR. Co	234,700	234,350
N. O. & Pontchartrain RR. Co	349,800	349,300
N. O. Gas Light Co	5,250,000	5,211,300
Jefferson & Lake Pontchartrain Ry. Co	100,000	99,300
Total	$21,487,800	$21,288,750

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

Proposed Consolidation.—On May 22 1916 the stockholders of the New Orleans Ry & Lt. Co. and the various controlled cos voted to consolidate under the same name and with the same capitalization as the present New Orleans Ry. & Light Co., but an injunction was secured by certain stockholders of the N. O. City RR. restraining the merger. On Aug. 1 1917 this injunction was dissolved by Judge Foster in the U. S. District Court at New Orleans. The Court, however, retained jurisdiction of the suit in order to pass upon the question as to whether the minority stockholders have been accorded proper treatment. V. 105, p. 819. It is planned to have the consolidated company own all the physical properties now operated and the stock of the New Orleans Gas Light Co., which for legal reasons cannot become party to the consolidation.

Franchises.—The N. O City RR Co. franchises expire from 1943 to 1962, except one expiring in 1918; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual; under contract with city fixing rates, &c., entered into Dec. 1915 (V. 101, p. 2072) the city has the right to establish a municipal electric light plant after Dec 1925, but should it elect to do so it must take over all street installations made by the co. in the last 5 years at cost, less 5% per ann. for depreciation. V. 102, p. 1987.

On Oct. 27 1916 renewed contract with City of New Orleans for lighting for 10 years from completion of system provided therein

Extension of Notes.—In June 1918 holders of the $4,000,000 6% debentures due June 1 1918 were requested to exchange same on a $ for $ basis for new 1-year 7% notes due June 1 1919, but callable at 100 and int. on 30 days' notice. V. 106, p. 2649. The June and Dec. 1st 1919 int. on this issue had not been paid to April 1 1920. The principal which also became due on June 1 1919 was not paid nor were the notes extended but are being carried as a past due obligation. V. 109, p. 1462. The War Finance Corp. agreed to loan the co. $1,000,000 to reimburse the treasury for necessary capital expenditures paid for out of earnings conditioned upon the extension of the $4,000,000 debentures due June 1 1918. V. 107, p. 82. The int. on this loan is paid regularly. The principal was due on June 1 1919, but the War Finance Corp. did not press payment of same at that time. As of Aug. 1922, the total debt had been paid. V. 115, p. 988.

Interest Payments.—The July 1 1919 coupon on the co's gen. mtge. 4½% bonds was paid in Sept. 1919 with int. for 3 mos. and the Jan. 1 1920 coupon together with int. for 3 mos. in Mar. 1920. The receiver having announced that advantage would have to be taken of the period of grace allowed for the payment of the July 1 1920 int. on the gen. mtge. 4½% the bondholders' committee named below offered to advance the payment due upon such bonds as had been deposited with it. V. 111, p. 189. This int. was paid by the receiver, however, on Sept. 28 1920. V. 111, p. 1370, 1566. Interest due Jan. 1 1921 on these bonds was paid March 31 1921. V. 112, p. 1399. The int. due July 1 1921 paid Sept. 30 1921.—V. 113, p. 1471. Compare V. 113, p. 71. Jan. 1 1922 coupon in default. See statement by protective committee in V. 114, p. 1534. The int. on all underlying companies' bonds was at last accounts being paid promptly on date due. Past due int. on the ref. & gen. lien 5s unpaid to Oct. 1 1920.

The following committee of bondholders has been formed and has called for deposits. The bonds included in the committee's call for deposits are as follows: New Orl. Ry. & Lt. Co. gen. M. 4½s, St. Charles St. RR. 1st M. 4s Edison Elec. Co. 1st M. 5s, New Orl. & Carrollton RR. 1st M. 5s, New Orl City & Lake RR. cons. 5s, New Orl. City RR. gen. M. 5s, New Orl. Power House Co., Ltd., 1st M. 5s, Merchants El. Lt. & Pow. 1st M. 5s, and Canal & Claiborne RR. 1st M. 6s. V. 108, p. 269. The coupons on the above issues excepting the N. O. Ry. & Lt. gen. mtge. 4½s (see above) were (up to Oct 1 1920) being paid promptly on date due.

Bondholders' Committee.—Chairman, R. S. Hecht; Vice-Chairman, Crawford H. Ellis, J. P. Heaican, Geo. W. Dodge, Jos. P. Butler, Mortimer N. Buckner, Eli T. Watson and P. H. Saunders; Sec., D. Allen Johnson, Hibernia Bk. & Tr. Co. Depositaries: Hibernia Bank & Trust Co., Interstate Trust & Banking Co. and Canal-Comml. Trust & Savings Bank, all of New Orleans, and the New York Trust Co., N. Y. V. 108, p. 172, 269, 379; V. 111, p. 189; V. 113, p. 1773; V. 114, p. 1534.

In addition the following committees have been formed:

Committee for Ref. & Gen. Lien 5s.—Chairman, Geo. K. Reilly; John S. Newbold, Arthur V. Morton, Geo. A. Colston, Lynn H. Dinkins; Sec., Walter B. Reed, 517 Chestnut St., Phila., Pa. Depositaries: Penna. Co for Insur. on Lives & Granting Annuities, Phila.; Interstate Trust & Banking Co., New Orleans, and the Mercantile Trust & Deposit Co., N. Y. City V. 108, p. 579

Committee for One-Year 7% Notes.—Chairman, Clarence L. Harper, F. H. Barclay, J. A. Cauldwell, Chas. Counselman, William S. Evans, John Y. G. Walker, Joseph Wayne Jr.; Sec., T. Homer Atherton, 325 Chestnut St. Phila., Pa. Depositaries: Fidelity Trust Co., Phila.; Central Union Trust Co., N. Y. City. V. 108, p. 579

Rates.—On Oct. 8 1918 an ordinance was passed by the Commission Council of New Orleans providing for a 6-cent fare and a 30% increase in gas and electric rates, effective Oct. 10 1918. Proceeds of these advances are to be applied to the repayment of a Government loan of $1,000,000 to the company. V. 107, p. 1579. Compare V. 107, p. 1482. On Nov. 25 1918 Judge H. G. Cage of the Civil District Court at New Orleans upheld the legality of this ordinance. In Dec. 1918 the Board of Public Utilities ordered the old rates restored. The purpose of the Board being to determine its own power and authority in the regulation of public service corporations operating in New Orleans (V. 107, p. 2476). In Jan. 1919 Judge King in the Civil District Court at New Orleans refused to grant an injunction preventing the company from charging the increased rates, and held that the Act creating the Board was unconstitutional and in May 1919 this decision was affirmed by the Louisiana Supreme Court. V. 108, p. 2023. See also V. 114, p. 1408.

Fares—Valuation, &c.—For report of special masters investigating the trolley problem, placing a valuation of $41,500,000 on the railway property and recommending an 8-cent fare, service-at-cost, &c., see V. 111, p. 1370, but compare V. 111, p. 1472, 1566; V. 112, p. 470. Valuation by F. W. Ballard in Aug. 1921 will be found in V. 113, p. 1053. Compare V. 113, p. 533. On Oct. 21 1920 the company began charging an 8-cent fare, which rate was to continue in effect for 6 months under the terms of a new ordinance. V. 111, p. 1661. On April 11 1921 the Commission Council adopted an ordinance giving the receiver the right to charge a 7½-cent fare beginning April 21 1921. The Court, however, has authorized the receiver to reject this ordinance and has granted the co. a temporary injunction restraining the Council from interfering with the collection of the 8-cent fare. V. 112, p. 1866; V. 113, p. 2373. Compare V. 112, p. 1741. Fares were reduced to 7 cents effective Sept. 27 1922. See V. 115, p. 1632 for details.

City's Offer for Gas Plant Rejected.—In Feb. 1920 the New Orleans Gas Light Co. rejected the city's offer of $5,250,000 for its plant and mains. V. 110 p 871 Compare V 110, p 261 and valuation in V 111 p 74

Receiver's Certifs.—In June 1922 the receiver was auth. to issue $1,200,000 7% receiver's certifs. dated June 1 1922 and maturing in 6 mos., to pay for the installation of a 20,000 k. w. generator unit. V. 114, p. 2718.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$20,000,000	See text
Pref 5% $10,000,000 ($100) non-cumulative	----	5 Q-M	10,000,000	See text
N O Ry & Light Co gen mortgage $30,000,000 gold ($1,000) c*tf	1905	4½ g J-J	17,544,000	July 1 1935
	Interest at New York Trust Co., Trustee, or at office of company.			
N O Ry & Lt Co ref and gen lien mtge $50,000,000 ($1,000 & $100) gold c*tf	1909	5 g M-N	6,117,700	Nov 1 1941
	Empire Trust Co., N. Y., Trus. Int. at Guaranty Trust Co., N. Y.			
One-year notes	1918	7%	3,525,000	Past due
N O City gen mtg $3,250,000 gold ($1,000) c*tf	1898	4-5 g J-J	3,200,000	July 1 1943
	Int payable at office of company. Fidelity Trust Co., Louisville, Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
New Orleans City & Lake 1st mtge for $5,000,000 gold ($500 and $1,000) c*tf	1893	5 g J-J	$2,358,500	Jan 1 1943
	Subject to call for sinking fund at 110. Columbia Trust Co., Louisville, Trustee. Interest payable at office of company.			
N O Power-house mortgage gold $200,000 ($1,000) ctf	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N O & Car con M $2,000,000 ($500 & $1,000) ntf	1899	5 F-A	1,918,000	Feb 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company.			
Edison Elec of N O 1st M ($1,000) s f $2,500,000 c*tf	1899	5 J-J	2,172,000	Jan 2 1929
	Int. at American Trust Co., Boston, Trustee.			
Merchants' Elec Co 1st mtge $500,000 gold ($500) c*tf	1899	5 g J-J	300,000	July 1 1929
	Int. at Merch. L. & Tr. Co., Chicago, Trus.			
St Charles St 1st M $600,000 ($1,000) gold cntf	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			
Equip lease oblig's $199,000 ($500 and $1,000) tf	1914	6 A-O	100,000	Oct 1 1924
	Int. at Fidelity Trust Co., Phila., trustee.			
Receiver's certifs., ($1,000)	1920	7 M-N	750,000	----------
	Int. at Girard National Bank, Phila., Pa.			
6 mos receiver's certifs.	1922	7%	1,200,000	Dec 1 1922

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per ann. of bonds out.

A sinking fund of $15,000 annually, since Jan. 1 1921, is provided for the redemption of Canal & Calib. 6% bonds.

Of the $30,000,000 general mortgage of the New Orleans Railway & Light Company $958,000 are pledged under the general & refunding mortgage 5s, $29,000 are in treasury and $11,469,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. lien mtge. bonds are reserved to retire the Gen. Mtge. 4½% bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are red. in whole but not in part since Nov 1 1919 on any interest date at 105 and interest on 6 weeks notice. Tax refund in Pa. See V. 89, p. 411; V. 92 p. 1033. of the $6,117,700 outstanding, $1,448,700 are printed in French and are payable, p. & l., in France. The equipment lease obligations are guar., p. & l., by the N. O. Ry. & Lt. Co. Subject to call at 102½ and divs.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ¾%; none to Jan 1911 when 2½% was paid; April, 1¼%; same rate quar. to and incl. Oct. 1917. Jan 1918 div. omitted (V. 106, p. 86). On com., first div., 1% paid July 1912; in 1913, Jan., ½%; June, 1%; in 1914 Jan., ½%; April, ½%; June, ½%; Dec., 1%. In 1915, March, ½%; Dec., ½%. In 1916, Dec., ¼%. None since.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.).	Interest, &c.	Reserves.	Balance, Surp. or def.
1921	$14,811,553	$4,043,320	----------	----------	----------
1920	$12,627,374	$2,425,833	$2,095,313	$960,000	def. $629,479
1919	11,325,576	3,408,876	2,099,032	560,000	sur. 749,843

Latest Earnings.—See. V. 115, p. 1632.

ROAD.—Companies controlled operate 62.02 miles of single track, 71.53 miles of double track and 17.04 miles of sidings, &c.; total track, 219.00 miles. Has 698 cars. Rails 58 to 107-lb. T and girder. Gauges, 4ft. 8½ in. and 5 ft. 2½ in. Owns 3 power stations and 8 sub-stations, with 58,700 k. w. generating capacity.

OFFICERS.—Receiver, J. D. O'Keefe; Gen. Mgr., A. L. Kempster; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., A. B. McCoard. —V. 113, p. 2819; V. 114, p. 79, 410, 1408, 1503, 1891, 2013, 2469, 2718, 2823; V. 115, p. 74, 308, 544,869, 988, 1632.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 19 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see United Gas & Elec. Corp. under "New York" and V 97 p 597, 952, 1202.

Reorganization Plan, &c.—In Jan. 1922 it was announced that the committee (see below) for the 5-6% coll. trust bonds had approved and adopted a plan for the reorganization of the co. The plan provides for the formation of a new co. (National Power & Light Co., organized in N. J.) to be under the management of the Electric Bond & Share Co. The committee on Feb. 23 1922 purchased at public auction the securities pledged under the 5-6% coll. trust bonds (V. 114, p. 518). The petition of certain New Orleans pref. stockholders opposing the plan (V. 114, p. 736) for an injunction to prevent the sale was dismissed by Judge Porter Parker in the Civil District Court at New Orleans on Feb. 22 1922. V. 114, p. 946. It is proposed to transfer to the National Power & Light Co. the securities so acquired by the committee, together with certain securities to be acquired from the Chase Nat. Bank, in exchange for certain securities of the New Orleans Ry. & Light Co. held by the committee. The latter co. is not included in the plan. Thus there will be transferred to the new co. the following securities:

(*a*) 20,000 shares capital stock of Houston Lighting & Power Co., 100%. (*b*) 6,015 shares 6% cum. pref. stock and (*c*) 16,175 shares com. stock Little Rock Ry. & Elec. Co., provided that if said company is in receivership or in dissolution at the time of transfer the committee may transfer such rights as pertain in dissolution to said shares. (*d*) 20,500 shares capital stock of Knoxville Ry. & Light Co. (*e*) Such rights as may pertain in dissolution to the 22,303 shares of the pref. stock and the 21,760 shares of the com. stock of Memphis Street Ry. so acquired by the committee. (*f*) Such rights as may pertain in dissolution to the 27,774 shares of pref. stock and 34,954 shares of the com. stock of Birmingham Ry., Light & Power Co. so acquired by the committee. (*g*) All indebtedness of and claims against any and all of said companies and American Cities Co., owned by this committee or to which it is entitled. (*h*) All the 5-6% coll. trust gold bonds of American Cities Co. deposited with the committee stamped to show the payments thereon. (*i*) All or such other assets and rights of the committee as the committee may determine and on such terms as the committee may determine.

Securities to be Issued by Nat. Pow. & Lt. Co. in Consideration of Above Secur's.

(*a*) 18,750 shares of the cum. pref. stock. (*b*) $4,125,000 50-year 7% income bonds dated Jan. 1 1922, with Central Union Trust Co. of N. Y. (*c*) 26,250 shares of its com. stock. (*d*) Its agreement to offer, on such terms and conditions as the committee may approve, to the holders of the pref. stock of American Cities Co. the right to purchase for each full 20 shares of said pref. stock held by them $100 50-year 7% income bonds of new co. with 7 shares of common stock for $242 50, plus interest on the income bond from Jan. 1 1922. Holders of record May 16 1922 of American Cities Co. pref. stock were given the right to purchase for $242 50 in cash for each full 20 shares of pref. stock held, 7 shares of com. and $100 of 50-yr. 7% income bonds of the National Power & Light Co. V. 114, p. 2115.

Under the plan depositing holders of the American Cities 5-6% coll. trust bonds will receive the following securities of the National Power & Light Co.: (1) 55% of the principal amount of their bonds in 50-year 7% income bonds; (2) 25% thereof in cum. pref. stock, and (3) 35% thereof in com. stock of National Power & Light Co. (said shares being treated as having a $100 par value for the purpose of applying these percentages).

The plan contemplates the acquisition of the Memphis Gas & Elec. Co., which is in default on certain motrgages. The new co. has therefore contracted to buy the bonds secured by the mortgages now in default and being foreclosed on the properties of Memphis Gas & Electric Co., provided it can so purchase not less than 85% of each senior issue, and, for the bonds so purchased, it will pay 55% of the principal amount thereof in the new co.'s 50-year 7% income bonds, 25% thereof in the pref. stock and 25% in the com. stock of the new co. (such stock being treated as of $100 par for the purpose of applying these percentages). It reserves the right to buy on these terms bonds deposited even if less than 85% of the entire issues. Its contract also covers the purchase for cash of notes secured by bonds issued under the junior mortgage on these properties now being foreclosed. The Electric Bond & Share Co. and Isadore Newman & Son (succeeded by Newman, Saunders & Co., Inc.) have agreed to provide funds for the purchase of such bonds as are not exchanged in accordance with above terms

For detailed outline of plan and description of securities of new co. see V 114, p. 76. See also V. 115, p. 758.

Distribution to Bondholders.—See V. 114, p. 1405.

Default.—Receiverships having occurred for the New Orleans Ry. & Lt. Co., the Birmingham Ry., Lt. & Pow. Co. and the Memphis St. Ry. Co., the following protective committee for the coll. trust bonds due July 1 1919 has been formed (see reorganization plan above):

Committee for Coll. Trust 5-6s.—Chairman, J. K. Newman; Lynn H. Dinkins, Archibald Kains, Lewis H. Parsons, Percy Warner; Sec., H. L. Falls, 212 Carondelet St., New Orleans, La. Depositaries: Mercantile Trust & Deposit Co., N. Y.; Guarantee Trust & Safe Deposit Co., Phila.; Canal-Commercial Trust & Savings Bank, New Orleans. V. 108, p. 577. V. 112, p. 256.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock—		—Common Stock—	
	Total Issued.	*Owned.*	*Outstanding.*	*Own'd.*
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	96%
Birm. (Ala.) Ry., Lt. & P. Co	3,500,000	79%	3,900,000	90%
Memphis (Tenn.) St. Ry. Co	2,500,000	89%	2,500,000	87%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,911,700	85%
Knoxville (Tenn.) Ry. & Lt. Co.	----------	----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	----------	----	2,000,000	100%
Total	$16,750,000		$32,361,700	

Detailed statements for all the above companies will be found under the respective cities in this publication except *the Houston Lighting & Power Co., whose return is given below.*

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $25,000,000 ($100)	----	----------	$16,264,700	----------
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	See text
	Red. at 110 and accumulated dividends.			
Coll tr mtge $11,000,000 gold ($100 and $1,000) ------c*	1911	5-6 g J-J	7,500,000	July 1 1919
	Int. in New York or New Orleans.			
1-year deb notes ----------	1917	6%	3,000,000	July 1 1918

Stock.—Pref. stock listed on N. Y., New Orleans and Phila. Stock Exch'ge

Bonds.—$209,000 coll. trust bonds in addition to amount shown outstanding are held in treasury. Remainder reserved for acquisition of additional property. Interest rate 5% for first six years and 6% per annum for 7th and 8th years. Bonds are red. at par and int. on any int. date $2,500,000 were retired by lot at par and int. on July 1 1916. Majority stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285. (See reorganization plan above.)

Dividends.—Semi-ann. div. of 3% paid on pref. stock from Jan. 1912 to and incl. Jan. 1915. In July 1915 only 1½% was paid (V. 100, p. 2083) 1916, 3%. Jan. 1917, 1½%; none since. V. 104, p. 2552.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31

OPERATING COMPANIES.

Calendar Year—	*Gross Earnings.*	*Expenses, Taxes, &c.*	*Net Earnings.*	*Interest, Disc., &c.*	*Balance Surplus.*
1920	$26,853,880	$20,141,678	$6,712,202	$6,570,183	$142,019
1919	22,978,738	16,067,800	6,910,937	5,957,001	953,935
1918	18,111,803	13,532,694	4,579,112	4,018,892	530,220
1917	16,670,444	11,145,998	5,524,446	3,895,499	1,628,947

HOLDING COMPANY.

	Total Income.	*Net (after Taxes, &c.)*	*Bond Interest, &c.*	*Pref. Div. (3%).*	*Balance, Deficit.*
1920	$175,848	$88,695	$668,054	------	def. $579,359
1919	147,676	64,095	672,365	------	def. 608,269
1918	511,656	201,442	630,000	------	def. 428,558

OFFICERS.—Chairman of Board, J. K. Newman; Pres., Francis T. Homer; V.-Ps., D. D. Curran, J. S. Pevear and Percy B. Warner; Sec.-Treas., Miss M. McGrath.—V. 111, p. **2137**; V. 112, p. 256; V. 113, p. 2080; V. 114, p. 76, **195**, 518, 736, 946, 1405, 2115; V. 115, p. 758.

(a) **Houston Lighting & Power Co.**—Controlled by the American Cities Co.

Reorganization Plan.—See American Cities Co. above.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston, Magnolia Park, Harrisburg, West Houston and all suburbs. *Franchises* in nearly all cases are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Preferred $500,000	----	------	500,000	----------
First mortgage $5,000,000 ($1,000) gold ----------c*	1911	5 g A-O	1,903,000	Apr 1 1931
	Whitney Cent. Tr. & S. Bk., New Orl., Trustee			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915 $1,208,000 in treasury.

EARNINGS.—For 12 months ending Dec. 31:

	Gross.	*Net (after Taxes).*	**Charges.*	*Surplus.*
1920	$1,586,097	$557,561	$250,978	$306,582
1919	1,301,612	302,148	124,301	177,846

* Includes City of Houston participation in profits.—V. 103, p. 1891; V. 107, p. 505; V. 114, p. 85, 1658, 2123.

NEW YORK CITY, N. Y.

EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provided for interest on the scrip and 16% dividend on stock, besides all taxes. This lease was terminated, however, by an order of Judge Mayer in the U. S. Dist. Court as of Aug. 1 1919, separating the co from the receivership of the N. Y. Railways. The co. is now operated by its stockholders. Transfers are neither given nor accepted. V. 109, p 1271; V. 109, p. 172. See also V. 109, p. 270. Underground electric traction system used between 158th St. and Cortland St. V. 67, p. 178, 956.

Suit.—On Aug. 23 1921, the co. brought suit against the 6th Ave. RR., the N. Y. Rys., and others to obtain judgment for an immediate partition and distribution of the property known as "Church Farm." For details see V. 113, p. 960.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of $750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The $750,000 scrip of 1914 originally fell due in Feb 1919 but has been extended to Feb. 1929

In March 1922 the co. obtained a mortgage loan from the Farmers' Loan & Trust Co. on certain real estate. V. 114, p. 1179.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ----------	$100	Quar.	$1,000,000	See text
Scrip of 1914 ----------	100	6 F-A	750,000	Feb 1929

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb 1 1914. Again, in 1919, extended to Feb. 1929. Red. any int. day. V. 97 p. 1503.

EARNINGS.—For cal. year 1921, gross, $1,218,345; net, after taxes, def. $141,062. In 1920, gross, $1,032,915; net, after taxes, def. $315,164.

ROAD.—Total track owned and operated, 20.839 miles.—V. 109, p. 1272; V. 112, p. 2413, 2747; V. 113, p. 960, 2719; V. 114, p. 1179.

INTERBOROUGH RAPID TRANSIT CO.—MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK & HARLEM RAILROAD.—Underground electric railroad

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted, Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920 V 110, p 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

For bal. sheet and statement by President of co., see V. 114, p. 410, 854.

EARNINGS.—For cal. year 1921, gross, $1,659,245; net, after taxes, $104,677. For 11 mos. ending Dec. 31 1920: Gross, $1,403,929; net, after taxes, def. $69,631. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 106, p. 499; V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360; V. 114, p. 410, 854, 1287.

NEW YORK RAILWAYS CO.—Underground trolley.

The Interborough Consolidated Corp. owns $15,054,600 of the stock.

Receivership.—On March 20 1919 Judge Mayer in the U. S. District Court appointed Job E. Hedges temporary receiver for the company, upon application by the American Brake Shoe Co., holder of an overdue claim for $36,806. On March 31 1919 the receivership was made permanent. V. 108, p. 1391. Compare V. 108, p. 1165. On April 21 1919 Judge Mayer in the U. S. District Court denied the applications of the Eighth and Ninth Ave. RR. Cos. for an order directing the receiver to turn back the properties to the lessor companies. Judge Mayer also refused to order the receiver to pay the rentals due the complaining companies. V. 108, p. 1721. On July 15 1919, however, Judge Mayer issued a formal order separating the *Eighth* Ave. RR. from the receivership of the New York Railways Co. The order instructed the receiver and the Eighth Ave. RR. Co. to make an agreement that, as long as Commissioner Nixon's two-cent transfer order (see below) exists, fares shall be the same as if the separation had not been made. If, however, the order is contested, the Eighth Ave. line is to be considered absolutely independent and no transfers will be given. V 109 p. 270. [This order was modified on Sept. 26 1919, and, effective Oct. 1 1919, all transfers between the Eighth Ave. RR. and the New York Rys. Co. were discontinued.—Ed.] Compare V. 109, p. 1079. On Sept. 11 1919 Judge Mayer resolved to return the *Ninth* Ave. RR. to its owners. V. 109, p. 1080. Effective Jan. 31 1920, Judge Julius M. Mayer ordered the Fourth & Madison Ave. Line, which had been leased to the company, returned to its parent company, the New York & Harlem RR. V. 110, p. 360. The 1st real estate and refunding bondholders have asked the receiver to surrender four more leases, viz., B'way & 7th Ave., Sixth Ave., Christopher & 10th St. and Bleecker St. & Fulton Ferry. Hearing on this question has been set for May 2 1921. V. 112, p. 1144.

On Sept. 27 1920 the co. was in default of the following interest. We give in each case the earliest coupon in default:

Due April 1 1919.	*Due March 1 1920.*
*South Ferry 1st M. 5s.	Lex. Ave. & Pav. Fy. RR. 1st M. 5s.
Due July 1 1919.	Columbus & Ninth Ave. 1st M. 5s.
New York Rys. 1st R. E. & Ref. M. 4s.	
New York Rys. 4% conv. scrip.	

x Principal of $350,000 also past due.

The co. is also in default of the payment of the following and subsequent rentals (either in the form of dividend rental or fixed rental):

Due Jan 1 1919.	*Due May 1 1919.*
Bleecker St. & Fulton Ferry RR.	42d St. & Grand St. Ferry RR.
Broadway & Seventh Ave. RR.	23d St. Railway Co.
Due April 1 1919.	
Christopher & 10th St. RR.	
Sixth Ave. RR.	

The co. for a time was in default of rentals due on the Eighth Ave. RR., the Ninth Ave. RR. and the N. Y. & Harlem RR. but these co.'s have been dropped from the system as elsewhere noted.

On Sept. 11 1919 Judge Mayer auth. the receiver to cease operation for the present of the following lines: (a) Avenue C line, which runs from the East 23d St. ferry to the Desbrosses St. ferry via Avenue A, 17th and 18th Sts., Avenue C, 3d St., First Ave., Houston, Prince, Stanton, Washington, Greenwich and Watts Sts.; (b) Madison St. line from Grand St. ferry to Chambers St. ferry via Madison St., Chambers and Duane Sts.; (c) Sixth Ave. ferry line from Sixth Ave. and 3d St. to Desbrosses St. ferry via Varick, Carmine and Watts Sts. All of the lines except the last are owned by the company. The latter is owned by the Sixth Ave. RR., which is leased by the company. V. 109, p. 1080. These lines ceased to operate on Sept. 20 1919, and a bus system was installed over these routes by the city. On June 18 1920, however, an injunction was issued restraining the city and others from operating buses which parallel the co.'s lines. See V. 110 p. 2658 under "Rapid Transit in N. Y. City." The Delancey St. line was also abandoned at that time but service was restored on Feb 1 1920 by order of the Court. V. 110, p. 562. See also V. 111, p. 189. On Mar. 6 1920 ceased operating through cars over the Williamsburgh Bridge. Operation of the following lines has also been abandoned: The Amsterdam Ave. branch of the Sixth Ave. line, the Amsterdam Ave. branch of the Broadway line, and the through Columbus-Lexington Ave. service of the Broadway line. A new line operating from Columbus Ave. and 65th St. to 146th St. and Lenox Ave. has been established, operating via Columbus Ave., 109th St., Manhattan Ave., 116th St. and Lenox Ave. V. 111, p. 1746.

Maintenance & Depreciation Reserve.—In Oct. 1919 Judge Mayer, in the U. S. Dist. Court ordered the receiver to set aside 38% of the gross transportation revenue as a maintenance and depreciation reserve, following the report (V. 110, p. 75) of Stone & Webster which stated that, under existing conditions it would take 37.4% of the revenue to go as far in the way of maintenance work as was done with 20% in 1914, the old figure V. 109, p. 1610.

Receiver's Reports.—The receiver has issued two reports which cover fully the status of the system. A resume of these will be found in the "Chronicle" under the following references: V. 111, p. 1766; V. 112, p. 1024, 1137.

Statement by Judge Mayer.—V. 109, p. 1273.

Report to Court by Stone & Webster.—See V. 110, p. 75. Compare V. 109, p. 1080.

Appraisal.—Stone & Webster in a separate report to the Court estimated the reproduction cost of the co.'s property as of June 30 1919 at $112,526,657, after deducting $31,528,520 for depreciation. V. 111, p. 1746.

Valuation Report of Transit Commission.—For extended outline of this report issued in Feb. 1922 see V. 114, p. 803.

Objections to Valuation of Transit Commission.—V. 114, p. 1287.

Foreclosure Proceedings.—On June 6 1919 Judge Mayer in the U. S. Dist. Court auth. the Farmers' Loan & Trust Co., as trustee, to bring suit to foreclose the adjustment mtge. of Jan 1 1912. V. 108, p. 2433. See also V. 111, p. 74. In Sept. 1919 the Guaranty Trust Co. of N. Y., as trustee, filed a bill to foreclose the 1st real estate & ref. mtge. V. 109, p. 1273. See also V. 110, p. 1643. In Aug. 1920 Judge Mayer adjourned until Nov. 9 1920 the proposed sale under the proceedings brought by the Guaranty Trust Co. V. 111, p. 793. Since then the sale has been postponed from time to time.

Mortgage Opinion.—For opinion of Federal Judge Mayer in Nov. 1921 as to what property is covered by the 1st M., see V. 113, p. 2406.

Sale of Real Estate.—On Sept. 17 1920 the receiver was auth. to sell for $2,500,000 the co.'s car barn between 32d & 33d Sts. and Park and Lexington Aves.; also certain other property. A claim of lien against this property was filed by the bondholders' committee for the Columbus & 9th Ave. RR. 1st 5s of 1893. V. 111, p. 1852. A like claim was filed in the interest of the holders of the South Ferry Ry. 1st 5s of 1889 by the stockholders' committee for the B'way & 7th Ave. RR. V. 111, p. 1851. On Nov. 9 1920 three parcels of real estate were sold at foreclosure in part satisfaction of the 1st real estate & ref. mtge., the aggregate price of the three parcels being $380,000. The real estate holdings comprising the properties located at 4th Ave., Lexington Ave. and 32nd Sts., on which the Court had placed an upset price of $2,500,000, also the property on Madison Ave. from 85th to 86th Streets, found no bidders and the sale has been adjourned from time to time. V. 114, p. 1766; V. 111, p. 1950; V. 114, p. 1535, 2416, V. 115, p. 1429. On Feb. 16 1922, however, the property on Madison Ave. from 85th to 86th Streets was sold at auction to M. Turner Brockway for $925,000. V. 114, p. 738, 1063.

Special Franchises and Real Estate Sold to Satisfy Tax Liens.—V. 109, p. 1366.

Purchase of Franchise Tax Liens by City.—See V. 112, p. 2414.

Committee for Adjustment Mortgage Income 5s.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St. Depositary: Bankers Trust Co., N. Y. Agents. Old Colony Trust Co., Boston and Comm. Tr. Co., Phila. V. 108, p. 1061: Deposits have been called for. V. 108, p. 1275, 1512, 2023.

Committee for First Real Estate & Ref. M. 4s.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with Geo. L. Burr as Secretary, 140 Bway., N. Y. City. Depositary, Guaranty Trust Co., N. Y. V. 108, p. 1061. Deposits were called for and up to Oct. 1919 "a large majority" had been deposited with the committee. V. 109, p. 1610. Compare V. 108, p. 2023; V. 109, p. 1273.

Committee for Lexington Ave & Pavonia Ferry 1st 5s.—F. J. Fuller, N. Y.; A. R. Horr, Reginald Foster; Sec., Chas. E. Sigler, 80 B'way, N. Y. City. Depositary: Central Union Trust Co., New York V. 110, p. 2658; V. 111, p. 294

Committee for Columbus & Ninth Ave. RR. 1st 5s.—C. Robert Adams, Frank Colman, G. E. Warren; Sec., Arthur N. Hazeltine Depositary: Columbia Trust Co., N. Y. V. 111, p. 74; V. 114, p. 1286.

Tort Creditors' Committee.—Chairman, Samuel Seabury, John V. Bouvier Jr., Robt. H. Ernst, Charles Steckler. V. 108, p. 2241.

Valuation by Stone & Webster.—V. 110, p. 562.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

In 1913-14 acquired a half-interest in the Bridge Operating Co., which, under an agreement with the city dated May 21 1904, operates local cars over the Williamsburgh Bridge. With the Third Avenue Railway and the Brooklyn Rapid Transit Co. controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This line ceased operating on Oct. 4 1919).

On July 24 1918 purchased, with the P. S. Commission's approval, the property of the Central Crosstown RR. (incl. lease of the old Christopher & Tenth St. RR.) at foreclosure for $2,114,000. V. 107, p. 402, 501, 906.

On Nov. 30 1914 the Public Service Comm. authorized the company to purchase the $600,000 capital stock of the 23d Street Ry. at $350 per share and to issue first real estate & ref. 4s to pay for same. $507,500 of the stock has been so purchased. The authority was given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. Has acquired 8,536 shares of the stock of the Bleecker St. & Fulton Ferry RR. at $28 50 per sh.

Franchises.—Most of the franchises are perpetual. In Oct. 1917 the co. rejected a franchise drawn by the city permitting the operation of a line in W. 86th St. V. 105, p. 1618.

Proposed Consolidation, &c.—Statement by P. S. Commissioner Nixon on solution of the rapid transit problem in New York City is summarized under caption "Rapid Transit in N. Y. City," in V. 109, p. 578. See also V. 110, p. 971; V. 111, p. 589, under same caption.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921. See V. 113, p. 1471.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911 see V. 95, p. 1473.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city received 2 cents and the company 3 cents. The plan took effect Sept. 15 1914, but was terminated on Sept. 15 1919 by the receiver for the company, who was authorized to take such action by Federal Judge Mayer. V. 108, p. 2433; see also V. 109, p. 1180.

Fares—Transfer Charge Allowed.—On July 7 1919 P. S. Commissioner Nixon authorized the receiver to charge 2 cents for transfers at 99 of the 113 points where transfers had been given free. The receiver had applied for authority to charge 3 cents for such transfers. V. 109, p. 172, 270, 371, 477. See also V. 111, p. 189. A resume of the company's efforts up to this time to obtain higher fares or relief in other forms and the attitude of the city administration on this question will be found in the March 29 1919 number of this publication, page 83, under the caption, "Fares." A writ of certiorari obtained on Nov. 17 1919 by Corporation Counsel Burr calling for a review of Commissioner Nixon's action in abolishing free transfers on the co.'s lines and on the lines of the B. R. T. (V. 109, p. 1987) was quashed by Justice Greenbaum of the Supreme Court on March 16 1920. V. 110, p. 1188.

Suit under Adjustment Mtge.—The suit brought by the N. Y. Life Ins. Co. to recover unpaid interest on the bonds since Jan. 1 1912 (approx. $50 for each $1,000 bond, incl. coupon due April 1 1915) was dismissed in 1915, but G. B. Leighton of Boston, representing the bondholders' committee, intervened (V. 100, p. 1349, 1918; V. 101, p. 1973). In Nov. 1918 the Appellate Div. of the Supreme Court, reversing a lower court, rendered a decision giving Mr. Leighton the full standing that the N. Y. Life Ins. Co. previously had in the case.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627. Still pending.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,000 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only $640,000 bonds. V. 98, p. 1994. Matter is still pending.

Final Distribution to Metropolitan St. Ry. Shareholders.—V. 103, p. 1980.

Payment of Met. St. Ry. Gen. & Coll. Tr. M. Bonds.—V. 106, p. 1344.

For distribution of sum received by this co. from the settlement of the Metropolitan St. Ry. receivership, see V. 105, p. 2272.

Guaranty Decision.—In May 1917 the U. S. Supreme Court affirmed the decision of U. S. District Judge Hough, of New York, dismissing the action brought by the bondholders' committee of the old 28th & 29th Streets RR. (property foreclosed and now known as Mid-Crosstown Ry.) against the New York Rys. Co. on the ground that the Federal Courts had no jurisdiction. On Nov. 14 1918 a settlement agreement was made with the bondholders' committee and the litigation (case had been carried into the State Court) terminated.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity*
Stock $17,500,000 ($100)	----	----	$17,495,060	----
1st real est & ref mtge gold (see text) c*&r*tf	1912	4 J-J	18,061,200	Jan 1 1942
Convertible scrip	----	4%	2,250	----
Adjust inc M $33,000,000 g non-cum (see text) c*&r*tf	1912	5 A-O	30,609,487	Jan 1 1942
First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.				
aLexington Ave & Pavonia Ferry 1st M gold c*&rntf	1893	5 g M-S	5,000,000	Sept 1 1993
aColumbus & Ninth Avenue first mortgage gold c&rntf	1893	5 g M-S	3,000,000	Sept 1 1993
aSo Fy 1st gu $350,000($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
aCentral Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Bills payable June 30 1918	----	----	400,000	----
Company separately operated—				
a34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1995
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	z$8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M.	1898	4 A-O	210,000	Oct 1 1923
*Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1929
Twenty-third St RR mtge.	1912	5%	1,500,000	Jan 1 1962

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. (but see under separate heading above). z There are also outstanding $1,500,000 B'way & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Railways.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Red. on any int. date on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977; V. 101, p. 2145.

Div. on Income Bonds.—Initial div. of $7 71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22 50 (2¼%); Oct., $16 36 (1.63%). In 1914, April, $23 45 (2.34%); Oct., $12 88 (1.288%). In 1915, April, $17 69 (1.769%); Oct., $13 70 (1.37%). In 1916, April, $31 94 (3.194%); Oct., $19 81 (1.981%). None since. See V. 106, p. 929.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Christopher & 10th St. 1st 4 4s.—Originally fell due Oct. 1 1918, but were extended for 5 years to Oct. 1 1923.

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On Jan. 18 1918 the Appellate Division of the Supreme Court dismissed the writ of certiorari granted by Supreme Court Justice Platzek on April 17 1913 to review the order. V. 106, p. 396. In May 1918 the N. Y. State Court of Appeals reversed the decision of the Appellate Division. V. 106, p. 2560. An application for a modification of the order so that it should provide for the setting aside of 20% of the gross passenger revenue only instead of 20% of the gross operating revenue was denied by the P. S. Comm. on July 27 1915. V. 101, p. 370.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by them. V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

REPORT.—For fiscal years:

June 30 Year—	b1919-20.	1918-19.	1917-18.
Revenues—			
Passenger fares	$10,934,325	$11,606,853	$11,615,248
Advertising privileges	187,379	225,000	262,500
Rentals	125,203	27,359	35,898
Miscellaneous	1,663	554	340
Total operating revenue	$11,248,570	$11,859,766	$11,913,986
Non-operating revenue (net)	576,775	554,078	627,118
Total revenues	$11,825,346	$12,413,844	$12,541,103
Total operating expenses and taxes	$12,474,731	$11,165,773	$9,295,646
Net income	def.649,386	1,248,071	3,245,457
Deduct—Interest	1,396,222	1,310,538	1,286,296
Rents	1,739,394	2,066,209	2,098,884
Other	307,890	46,282	13,909
Total fixed charges, &c	$3,443,506	$3,423,029	$3,399,091
Net corporate deficit	$4,092,892	$2,174,958	$153,633

b The 8th-Ave. RR. Co. from Aug. 1 1919, the 9th Ave. RR. Co. from Oct. 1 1919 and the N. Y. & Harlem RR. (surface lines) from Feb. 1 1920 report separately. Figures shown here include the foregoing companies but no attempt has been made to eliminate inter-company transactions.

Latest Report.—For year ending June 30 1921, total rev., $9,391,115; net, after taxes, $205,641; int., rents, &c., $2,825,131; net corp. def., $2,619,490.

For cal. year 1921, gross, $9,526,850; net, after taxes, sur.$87. In 1920, gross, $8,688,626; net, after taxes, def.$699,512.

For results of operations under receivership, see reports appearing in V. 111, p. 1746; V. 112, p. 1024, 1137; V. 114, p. 849.

ROAD.—On June 30 1918 owned 42.756 miles of track, of which 29.580 miles were underground electric and 13.176 miles storage electric; leased 96.646 miles (92.788 underground electric and 3.858 storage electric); operates under agreement 11.615 miles (11.138 underground electric and 0.477 storage electric); total track, 151.017 (133.506 underground electric and 17.511 storage electric. As of June 30 1920 the receiver stated that of this mileage only 95 miles remained in his possession and of this only 80 miles were being operated. V. 111, p. 1746. Owned and controlled, 1,977 passenger (1,861 electric and 116 storage battery), and 141 service (130 electric and 11 horse); total, all cars, 2,118. Main power station equipped with 11 3,500 k. w. generating units and 5 sub-stations and distributing systems, including 1,615 miles of single-power transmission ducts.

OFFICERS.—Receiver, Job E. Hedges; Gen. Mgr. for receiver, Frank Hedley; Sec. for Receiver, F. T. Wood; Treas., J. H. Campbell; Gen. Atty. for Receiver, J. L. Quackenbush. Gen. offices, 165 Broadway, N. Y.—V. 112, p. 1978, 2414, 2643, 2749; V. 113, p. 293, 629, 961, 1471, 2406; V. 114, p. 306, 738, 849, 1063, 1180, 1287, 1535, 1766, 2116; V. 115, p. 1429.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

The New York Railways owns 8,536 shares of the company's stock.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds, 1½% per annum on stock, taxes and corporate expenses of $600.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s. ntf	1,000	4 g J-J	700,000	Jan 1 1950

Guaranty Trust Co., New York, Trustee.

Of the $900,000 stock outstanding, $853,600 is owned by the N. Y. Railways Co.

ROAD.—Owns 5.25 miles of track.—V. 90, p. 913; V. 104, p. 1700, 1898, 2450; V. 105, p. 72, 496, 1522, 2364.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

Receivership.—In Oct. 1919 Job E. Hedges was made receiver for the co. for the purposes of the foreclosure suit noted below. V. 109, p. 1366.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same, to Houston West St. & Pavonia Ferry, now New York Railways. *Franchises* perpetual.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Rys. owns $1,400,200, besides taxes and corp. expenses.

The following committee has been formed to protect the interests of the minority stockholders:

Stockholders' Committee.—C. Robt. Adams, Joseph Walker, Jr., Harrison K. Bird, Harry M. Curtis and Geo. C. Warren. Depositary: Columbia Trust Co., 60 B'way, N. Y. City. Deposits have been called for. V. 110, p. 464; V. 109, p. 2355.

Committee for South Ferry 1st M. 5s.—C. W. Beall, P. C. Krauthoff; Sec., Fredk. S. Burroughs, 56 William St., N. Y. City. Depositary, Central Union Trust Co., N. Y. City. V. 108, p. 1166.

Committee for B'way & 7th Ave. 1st Cons. Mtge. 5s.—Chairman, Harold B. Thorne; C. W. Benson, Frank Coenen, Robt. Kelly Prentice, Joseph P. Bradshaw, Roger H. Williams; Sec., Jas. F. McNamara, 60 Wall St., N. Y. City. Depositary, Metropolitan Trust Co., N. Y. Deposits have been called for. V. 112, p. 2747; V. 113, p. 70, 847.

Committee for Broadway Surface RR. 1st Mtge. 5s.—Chairman, Louis V. Bright, Edwin C. Jameson, Henry L. Finch; Sec., Robert Smyth, 160 Broadway, N. Y. City. Depositary: Lawyers' Title & Trust Co., 160 Broadway, N. Y. City. V. 113, p. 2310. Deposits have been called for.

Foreclosure.—The proposition of Receiver Hedges to extend the $350,000 South Ferry 1st 5s, due April 1 1919, for one year (with interest) was declined. On Sept. 30 1919 the Guaranty Trust Co., N. Y., brought suit in the U. S. Dist. Court to foreclose a mortgage for $1,500,000 made in 1883 by the B'way & 7th Ave. RR. Co., of which it is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the N. Y. Rys. Co. made its 4% 1st Real Est. & Ref. Mtge. they were pledged as part security thereunder as shown in V. 94, p. 978. This foreclosure suit we are informed was brought for the purpose of protecting the right of the 4% bonds as against the $350,000 mortgage of the South Ferry RR. This last mortgage is the only underlying security of the N. Y. Rys. Co. which is in default and the holders of the bonds issued thereunder have been threatening foreclosure; hence this counter suit. V. 109, p. 1366; V. 113, p. 1154. Compare V. 109, p. 1273.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Broadway Surface first guar	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000 ntf	1,000	5 g J-D	8,150,000	Dec 1 1943

Int. at Guaranty Trust Co., N. Y., Trustee.

Of the *consolidated mortgage* of 1893 for $12,500,000, $3,350,000 is reserved to retire at maturity the other bonds in the table. The Broadway Surface 2d mtge. bonds, due in 1905 (all held by the New York Rys. Co.) were canceled in 1914. The consols were guaranteed, principal and interest under the terms of the mtge. by Metrop. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway. & 7th Ave. assumed the *Broadway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 (now retired) for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Comprises 10.31 miles of track.—V. 111, p. 1851; V. 112, p. 2747; V. 113, p. 70, 847, 1154, 1250, 2310.

(3) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown (purchased July 24 1918 by New York Railways at foreclosure) April 26 1890 for unexpired term of its charter at 8% on stock, interest on bonds, taxes, &c., and not more than $1,500 per ann. for organization exp. The Central Crosstown RR. was purchased by the N. Y. Rys. Co. on July 24 1918. The company's $210,000 1st mtge. bonds are all owned by the N. Y. Railways Co. The bonds originally matured on Oct. 1 1918, but were extended to Oct. 1 1923. See annual report of "N. Y. Rys. Co.," in V. 107, p. 1745, and V. 107, p. 1836.

STOCK AND BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($100)	$100	8 Q-J	$650,000	See text
First mortgage extended in 1898 (V. 67, p. 370)...ntf	1,000	4 A-O	210,000 Oct	1 1923
	Guaranty Trust Co., New York, Trustee.			

ROAD.—Track owned is 4.15 miles.—V. 107, p. 905, 1836.

(4) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.69 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(5) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, all taxes and corporate expenses. Stock, $748,000 ($100), of which $400,000 is owned by N. Y Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St Ferry RR., formerly deposited under Met. St Ry. ref. mtge., have been canceled.

ROAD.—Owns 5.77 miles of track.—V. 89, p. 993; V. 106, p. 499.

(6) Sixth Avenue RR.—Underground trolley.

Receivership.—On May 12 1922 Federal Judge Mayer appointed Job E. Hedges receiver for the company by extending the original order designating a receiver for the New York Railways. See that company above. V. 114, p. 2117; V. 115, p. 309.

Rentals Unpaid.—In Sept. 1919 Judge Mayer stated that the Sixth Ave. line "has continued to be operated without a single dollar of rental being paid."

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per ann., which is 7¼% on stock besides all taxes. Stock, $2,000,000; par $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.14 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 106, p. 500, 822; V. 114, p. 2117; V. 115, p. 309.

(7) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Company. Entire stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	----	$1,000,000	----
First mortgage ($1,000) guar prin & int by N Y Rys..ntf	1896	5 A-O	1,000,000	April 1 1996
	Central Trust Co., New York, Trustee.			

ROAD.—Track owned is 1.66 miles. V. 71, p. 135; V. 111, p. 794.

(8) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered June 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock (in default since May 1 1919), all taxes, assessments, water rents and charges. The New York Railways owns all of the debentures due 1906, all of the 1st M. bonds due 1909 and $507,500 of the $600,000 stock, for which it gave $350 of its own 1st real est. & ref. 4s due July 1 1942 for each $100 of stock.

Interest.—The Int. due July 1 1920 on the co's. impt. & ref. mtge. 5s was not paid until Aug. 1920. V. 111, p. 897. No further information.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000 Jan	1 1909
Debentures ($1,000)	1886	5 J-J	150,000 Jan	1 1906
Impt & ref. mtge $1,500,000 ($1,000) gold guar...c*	1912	5 g J-J	1,500,000 Jan	1 1962
	Bankers' Trust Co., N. Y., Trustee.			

Bonds.—The impt. & ref. mtge bonds are guar. p. & i. by N Y. Rys. Co and are red. in whole or in part at the option of the company or for the sink fund on any int. date at 107 and int. on 4 weeks' notice. *Sinking fund* of $1,102.85, payable semi-annually, with accretions; when $400,000 bonds shall have been acquired they shall be canceled. Tax-exempt in N. Y.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.21 miles. Rails, 47 to 113 lbs., standard gauge.—V. 100, p. 2011, 2168; V. 106, p. 500; V. 111, p. 74, 295, 794, 897, 2521.

THE NINTH AVENUE RR. CO.—A subsurface contact electric road

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Houston West St. & Pavonia Ferry RR., now New York Railways, for 99 years from March 12 1892, but on Sept. 26 1919 Federal Judge Mayer ordered the receiver of the New York Railways to return the line to its owners for independent operation beginning Oct. 1 1919. Transfers are now exchanged with the Sixth Avenue RR. and the Columbus & Ninth Ave. RR. See V. 113, p. 293. Compare V. 109, p. 1273.

Suit to Recover Rentals.—In July 1921 the company brought suit in the Supreme Court against the 42d St. Manhattanville & St. Nicholas Ave. Ry. and the Third Avenue Ry. to recover $12,000, representing rentals for the use of certain trackage said to have accrued from Oct. 3 1919 to July 1 1921. See V. 113, p. 293, for details.

Stock, $800,000, par $100; dividends Q.-J.

EARNINGS.—For cal. year 1921, gross, $548,827; net, after taxes, def. $219,935. In 1920, gross, $418,731; net, after taxes, def. $150,725.

ROAD.—Cortlandt St. to 126th St., total track owned and operated 16.235 miles.—V. 109, p. 1080, 1273; V. 113, p. 293; V. 114, p. 739, 1064.

SECOND AVENUE RR.—Underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of Int. on bonds occurred as follows: 1st (gen.) Mtge., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's ctfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's ctfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 $3,200,000 1-year 6% receivers' certifs. were authorized to retire $3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386. The interest due April 1 1918 on these certfs. was deferred until May 1 1918 (V. 106, p. 1578). October 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the $3,140,000 6% receiver's certificates, the following committee was formed, in July 1919, to protect the interests of the holders. V. 109, p. 1462, 2357.

Committee for 6% Receiver's Certificates.—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow, Jr., Herman D. Kountze, J. F. B. Mitchell. Sec'y., Arthur W. Hutchins, 60 Bway., N. Y. City. Depositaries: Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 $2,787,000 (about 90%) of these certifs. had been deposited with the committee. V. 109, p. 2357.

Foreclosure Suit.—On Dec. 16 1919 a summons and complaint in a suit for the foreclosure of receiver's certificates were filed on behalf of the protective committee (see above). For details see V. 109, p. 2357. The N. Y. Supreme Court ordered the sale of the property under this suit on Sept. 1 1921, but sale has been postponed to Dec. 1 1921. V. 113, p. 732, 1054.

Sale of Real Estate Under Foreclosure.—As a result of foreclosure proceedings against the co., the southwest corner of 2d Ave. and 127th St., a vacant plot, was sold at auction in 1921. Compare V. 112, p. 163.

Settlement.—On Dec. 21 1915 Supreme Court Justice Whitaker auth. the receiver to settle with the New York City Railways Co., the suit against it and its predecessor, the Metrop. St. Ry., on payment to the Court of $548,352 for breaking the lease, amount due on inter-receivership account, &c. See V. 101, p. 2146.

In May 1917 petitioned the P. S. Comm. to "establish such new regulations in regard to rates, fares and transfer privileges, or otherwise so to exercise its authority as to make possible the earning of a more adequate return upon the capital invested."

In May 1918 the P. S. Comm. adjourned the hearings on this application following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fare where the companies were bound by franchise obligations to a maximum fare.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased to Met. St. Ry. V. 66, p. 185.

SECURITIES—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certfs.....cntf	1,000	6 A-O	3,140,000	See text.
	Callable at 100 and interest.			
Debentures of 1889.....ntf	1,000	5 J-J	89,000 Jan	1 1909
First cons M gold $7,000,000 1898 guar p & i end..c*tf	1,000	5 g F-A	5,631,000 Feb	1 1948
	Guaranty Trust Co., New York, Trustee.			

Of the new first consolidated 5s, $1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30:

June 30 Year—	*Total Receipts.*	*Net (after Taxes).*	*Interest.*	*Rents.*	*Surplus or Deficit.*
1920–21	$961,026	def. $100,981	$188,400	$1,271	def. $290,652
1919–20	870,681	def. 61,498	188,400	1,794	def. 251,693

For calendar year 1921, gross, $986,664; net, after taxes, def. $91,835. In 1920, gross, $867,229; net, after taxes, def. $129,674.

ROAD.—Track operated, 23.90 miles.—V. 107, p. 1386; V. 109, p. 1462, 2357; V. 110, p. 563; V. 112, p. 163; V. 113, p. 732, 1054; V. 114, p. 1288.

THIRD AVENUE RY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Ry. Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Ave. Bridge Co., Hastings Ry. Co., Inc., also the $1,487,000 outstanding 2d M. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry., the $2,161,000 bonds of the N. Y. City Interborough Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corporation. With the N. Y. Rys., the Coney Island & Bklyn. RR. and the Bklyn. Rap. Trans. Co. controls the Bklyn. & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.)

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue $6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914, auth. the issue of $4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. in V. 99, p. 1447). The issuance of a further $2,020,500 of bonds was authorized Oct. 8 1915, which were issued and purchased by the company as an investment for the depreciation fund.

Valuation.—For appraisal of system in 1918 see V. 106, p. 1462.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. Issuance of transfers discontinued Jan. 30 1921. On May 25 1917 applied to P. S. Comm. for permission to charge 2c. for transfers without further charge for a re-transfer.

In May 1918 the P. S. Comm. adjourned the hearings on this petition following the decision in the Rochester Fare Case (V. 106, p. 1461), in which it was held that the Comm. was without power to grant increases in fares where the cos. were bound by franchises to a maximum fare. See V. 106, p. 2650.

On Jan. 25 1921 Federal Judge Hough signed an order restraining the city and State officials from seeking to prevent the 59th St. Crosstown line from discontinuing the exchange of transfers with other lines. V. 112, p. 470. The co. has, therefore, discontinued the issuance of transfers. V. 112, p. 746.

Objections to Valuation of Transit Commission. V. 114, p. 1288.

Merger Plan, &c.—For plan of Transit Commission announced Sept. 30 1921, see V. 113, p. 1472.

Bus Franchise Asked.—In July 1920 the co., on behalf of its subsidiary the Dyckman St. Transportation Co., applied for auth. to run a bus line on Dyckman St., Nagel Ave. and 10th Ave. at a 5-cent fare with a 3-cent transfer charge to the Third Ave. line. V. 111, p. 399.

Statement by President Regarding Outlook.—See V. 114, p. 7167.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $16,590,000 ($100)	----	----	$16,590,000	See text
3d Av *RR* 1st M g ($1,000)..tf	1887	5 g J-J	5,000,000	July 1 1937
	Int. at Farmers' Loan & Tr. Co., N. Y.			
First refund M $40,000,000 gold (see text)...c*&r*tf	1911	4 J-J	21,990,500 Jan	1 1960
	Int. at Central Tr. Co., New York, Trustee.			
Adjust inc mtge $22,536,000 gold (see text)...c*&r*tf	1911	5 A-O	22,536,000 Jan	1 1960
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000, registered bonds are for $500 and $1,000 or multiples of $1,000. Of the 1st ref. bonds, $10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, $2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos.' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. $320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706.

Dividends on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2½% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1¼%. Apr. 1918 int. passed. V. 106, p. 930. None to April 1922, when 1¼% was paid. V. 114, p. 948. Oct. 1 1922, paid 3¼%.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916. April 1 1%; July 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.

ROAD—*Operated.*	*Miles.*		*Miles.*
Third Ave. Ry. Co.	26.800	Bronx Traction Co.	24.042
Kingsbridge Ry. Co.	7.341	N. Y. City Interboro. Ry. Co.	39.472
42d St. M. & St. N. Ave. Ry.	18.638	Southern Boulevard RR.	10.205
Dry Dock E. B. & B. RR.	18.145	Westchester Elec. RR.	39.662
Belt Line Ry. Corp.	3.801	Yonkers RR.	42.845
*Third Ave. Bridge Co.	3.631	N. Y. West. & Conn. Trac.	5.973
*Mid-Crosstown Ry. Co.	5.664	*Pelham Park & City Isl. Ry.	3.283
Union Ry. Co. of N. Y. City	109.932	Hastings Ry.	2.479
		Total	358.894

* Ceased operating Aug. 8 1919. x Suspended operations Aug. 31 1919.

CARS.—Owns 1,135; controls 510; total, 1,645 cars.

REPORT.—Years end. June 30:

	1921-22.	1920-21.
	$	$
Total oper.rev	14,141,412	13,499,226
Total op. exp.	10,555,026	11,037,607
Net op. rev.	3,586,386	2,461,620
Taxes	964,970	879,319
Oper. inc.	2,621,416	1,582,301
Interest rev.	261,537	213,486
Gross revenue	2,882,953	1,795,787
Interest, rents, &c	2,675,479	2,672,395
Dividends	------	------
Balance	sur207,474	def876,611

OFFICERS.—Pres., S. W. Huff; V.-P., Leslie Sutherland; Sec., Garrow T. Geer; Treas., A. D. Sage; Acting Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, Jr., A. R. Horr, George W. Davison, H. Palagano, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Edward M. Burghard and Alexander S. Webb.—V. 111, p. 2521; V. 112, p. 470, 746; V.. 113 p. 72, 1472, **1883, 1979;** V. 114, p. 948, 1288, 1767; V. 115, p. 646, 1101.

(1) Dry Dock East Broadway & Battery RR.

Receivership Terminated.—On Nov. 23 1917 the receivership begun on Feb. 1 1908 was terminated by a decree of the U. S. Dist. Court for the Southern District of N. Y. V. 106, p. 715.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

Refunding Plan.—The plan dated July 9 1917 (V. 105, p. 497) for refunding the entire debt of the company, except the general mtge. bonds, was declared operative in Feb. 1918. Holders of deposit receipts for certfs. of indebtedness received upon presentation thereof to the Union Trust Co. of New York series C registered refunding bonds (convertible into coupon bonds) in the ratio of $59 10 series C bonds for each $100 par value of certfs. of indebtedness. V. 106, p. 715. All the series "B" bonds and $650,839 of the series "C" bonds are owned by the Third Ave. Railway Co. V. 107, p. 2004.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
General mtge gold 1892 ntf	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Gen refund mtge series B		4 J-J	528,000	Jan. 1 1960
Gen refund mtge ser C	c&r $100&c	Text	1,300,200	Jan. 1 1960

Bonds.—Of the general ref. mtge. bonds, $1,500,000 are ser A 5% bonds, of which $950,000 are reserved to retire the general M. 5s, due 1932, and $550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over, series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715.

ROAD.—18.145 miles of track.

REPORT.—See above.

INDEX.—V. 103, p. 239; V. 105, p. 497, 1522; V. 106, p. 715, V. 107 p. 1192.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,487,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100	-------	$2,500,000	----------
First mortgage gold 1880 tf	1,000	5 M-S	1,200,000	Mar 1 1940
Red at 110 any int date.	Interest at Cent. Trust Co., N. Y. City, Trus			
Second mtge income 6s 1885	1,000	6% as earned	See text	Jan 1 1915
$1,600,000 tf	Cent. Trust Co., N. Y., Trustee.			

ROAD.—18.638 miles of track.

REPORT.—See above.—V. 94, p. 1695; V. 95, p. 679; V. 107, p. 1192.

(3) Union Railway Co. of New York City.—A trolley road.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owns $58,100 (all the outstanding stock) of the Bronx Traction Co.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The P. S. Comm. in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave companies at intersecting points in said franchise. V. 99, p. 50.

Portion of Line Abandoned.—See V. 113, p. 1252; compare V. 113, p. 72, under caption "Third Avenue Railway."

STOCK AND BONDS	Par.	Interest.	Outstanding.	Last div., &c.
Stock ($100) all owned by 3d Ave.			$2,000,000	----------
First mortgage 1892 gold tf.	1,000	5 g F-A	2,000,000	Aug 1 1942
	Int. payable at Central Tr. Co., N. Y. City			
Guaranteed Loans—				
Westchester 1st M gu p & i gold 1893 ntf	$1,000	5 g J-J	500,000	July 1943
	Int. at Bankers Tr. Co., New York, Trus.			
Southern Boulevard RR 1st gold 1895 tf	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., New York, Trustee.			
Yonkers RR first mortgage	----	-------	See below	----------

ROAD.—Operates 106,932 miles of track.

REPORT.—See above. V. 99, p. 50, 1971; V. 113, p. 1252.

(a) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,100 ($100)	-------	----	-------	$58,100	--------

ROAD.—Owns 24.042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Ry. to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

Fares.—In March 1919 the Yonkers Board of Aldermen allowed the co. to increase fares by 5 cents outside the city limits of Yonkers. On May 26 1919 Judge Morschauser in the N. Y. Supreme Court at White Plains, N. Y., dismissed the suit of a taxpayer for a mandatory injunction to restrain the company from collecting a 10-cent fare. V. 108, p. 1276, 1938, 2242.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. & i. V. 67, p. 635. $992,500 stock owned by Third Ave. System.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
First mtge gold $1,000,000 guaranteed ntf	1896	5 A-O	1,000,000	April 1 1946
	Bankers Trust Co., New York, Trustee.			

ROAD.—Owns 42.826 miles of track.—V. 107, p. 1103, 2009.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional. Entire $8,600 stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns $4,617,400 stock and $2,164,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

Application for Authority to Eliminate Transfers.—V. 109, p. 1366.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	-------	$5,000,000	----------
First mortgage, $5,000,000, sinking fund, gold tf	1905	4 g M-N	2,164,000	May 1 1928
	U. S. Mort. & Trust Co., N. Y., trustee.			

Bonds.—Of remaining 1st M. bonds, $87,000 are in sinking fund and $836,000 are in treasury.

ROAD.—39.472 miles of track.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274; V. 109, p. 1366.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). In March 1913 was taken over by Third Ave Ry. V. 96, p. 864, 948.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from $600,000 to $750,000 and for the issuance of $253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

Bus Decision.—See V. 114, p. 2467.

Abandonment.—On April 17 1919 the company was auth. by the P. S. Comm. to abandon the portion of its East Side line from 15th St. to the Battery. V. 107, p. 2474. In March 1921 was auth. by the P. S. Comm to abandon the West Side line south of 42d St., in 10th Ave., West St., and other streets to South Ferry. The rails are to be removed and the streets repaved. V. 112, p. 1398. Compare V. 112, p. 1028.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000	----	-------	$734,000	----------
1st mtge $4,000,000 gold red as a whole at 105 tf	1913	5%	See text	Jan. 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West. All elec. on 59th St. Owns 26 cars. V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the co. discontinued the running of cars, due to its inability "to borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating $231,188, had been entered in the Supreme Court by the Third Avenue Ry. and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Comm. authorized the Third Ave. Ry. to acquire and hold the $150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued $180,000 of bonds, and gave its 4% promissory note for $250,000, payable in three equal annual installments, and canceled claims amounting to $34,442 against the Mid-Crosstown Co. (V. 99, p. 1447).

Stock, authorized and outstanding, $150,000 ($100).

ROAD.—Track, 5.664 miles.—V. 109, p. 578, 677, 1793.

(9) Pelham Park & City Island Ry. Co., Inc.

Operation Suspended.—On Aug. 8 1919 the co. suspended operations. V. 109, p. 677.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, $125,000; outstanding, $45,000. Length of road 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp., Hot Springs, Ark.	Las Vegas (N. M.) Transit Co.
Hot Springs Street Ry. Co.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Water Co.	Sheridan (Wyo.) County Elec. Co.
Citizens' Electric Co.	Springfield (Mo.) Ry. & Light Co.
Consumers' Gas Co.	Springfield (Mo.) Gas & Elec. Co.
Deming (N. M.) Ice & Elec. Co.	Springfield (Mo.) Traction Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Trinidad (Col.) El. Transm., Ry. & Gas
Hobart (Okla.) Electric Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 19 companies, except the $1,245,800 pref. stock and $1,816,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; $783,100 preferred stock and $1,999,500 bonds of the Springfield Ry. & Lt. Co. and $100 par value of bonds and $86,050 stock of Tucson Rap. Tr., have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

In Dec. 1913 $725,000 10-year gold notes were issued (auth., $10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further $715,000 of these notes were issued at 6%.

Fares.—In Jan. 1921 the N. M. Corp. Comm. auth. the Las Vegas Transit Co., a subsidiary to increase its fares from 6 to 8 cents. V. 112, p. 562. See also V. 114, p. 1890.

Jitneys Restricted.—In Aug. 1921, the City Council of Aberdeen, Wash., passed an ordinance barring jitneys from all streets served by lines of the Grays Harbor Ry. & Lt. Co., a subsidiary. V. 113, p. 1052. Compare V. 113, p. 960.

Financial Readjustment Plan.—On Jan. 11 1922 the stockholders approved the plan of recapitalization outlined in V. 113, p. 2719, under which the company (1) declared a stock div. of 42% on the 6% cum. pref. stock, payable in like stock, thus clearing up all accumulated divs.; (2) auth. $10,000,000 new 8% cum. 1st pref. stock, with priority over and same voting rights as 6% pref. stock, and red. at any time at $110; (3) changed $5,500,000 com. stock from $100 par to 55,000 shares of no par value; (4) modified terms of the 30-year 1st Mtge. 5s so as to provide for an increase in the int. rate not to exceed 7½%, &c., &c.; (5) was auth. to create a gen. & ref. mtge. to secure bonds, notes or debentures. For full details of plan, see V. 113, p. 2719; V. 114, p. 197, 305, 947.

In Jan. 1922 the company issued $2,590,000 stamped 30-year 1st lien bonds of 1912 bearing int. at 6%, to retire $1,500,000 6% debentures due March 1 1922, to fund current debt, and to increase working capital. V. 114, p. 197, 305.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 55,000 shares	----	------	47,500 shs.	----------
1st pref $10,000,000 ($100 cum)	----	8%	-------	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	$3,550,000	See text
First lien s f M $50,000,000 gold $500 & $1,000)----c*	1912	5 M-S	3,963,500	Mar 1 1942
	Columbia Trust Co., N. Y., trustee.			
Stamped 6s----------	1912	6 M-S	2,590,500	Mar 1 1942
10-year gold notes $10,000,000----	1913	6%	546,200	Dec 1 1923
	1913	7%	634,300	Dec 1 1923
	Columbia Trust Co., New York, trustee.			
General mortgage ----------	----	-------	See text	----------

Bonds.—Of the first lien sinking fund mtge. $3,963,500 outstanding are 5s and $2,590,500 stamped 6s. The stamped 6s are all or in part payable on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935, and thereafter at 102. V. 114, p. 197, 305. The remaining first lien sinking fund bonds are issuable for improvements, betterments and acquisitions under certain restrictions. $760,500 retired by sinking fund. Red. as a whole but not in part at 102 and int. Annual sinking fund of 1½% of bonds out March 1 1913 to March 1 1923: 2%, 1923 to 1933; 2½%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 305; V. 96, p. 284. The notes of 1913 were redeemable at 105 on 30 days' notice to June 1 1921; since at par and interest. V. 97, p. 1822, 1583.

Dividends.—On pref.—1½%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref stock and 1½% in cash, clearing up all accumulations. V. 114, p. 347. Quar. divs. of 1½% paid regularly since to and incl. Sept. 1922.

EARNINGS.—Of controlled companies after elimination of inter-company earnings (excluding depreciation).

Calendar Years—	Gross Earnings.	Net Earnings.	Int. & Disc't.	Cent.Ark.Ry. & Lt.Pf.Div.	Spr.Ry. Div.	Balance. Surplus
1921	$4,822,242	$1,494,207	$662,295	(7%)$84,000	$52,531	$695,381
1920	4,606,421	1,408,378	670,850	(7%) 84,000	52,500	601,028

ROAD.—Controlled properties operate 74 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; V.-Ps., Francis Blossom and Craig Colgate; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., I. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot.—V. 113, p. 960, 1052, 2719; V. 114, p. 197, 305, 521, 854, 957, 1890, 2011; V. 115, p. 1428.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

Fare Increase.—In Dec. 1917 the Hot Springs Street Ry. Co. discontinued the sale of 6 tickets for 25 cents and books of 25 tickets for $1 and adopted a straight 5-cent fare. V. 106, p. 1036. In Sept. 1919 the same co. filed a tariff with the Arkansas Corp. Comm. increasing fares to 6 cents, effective Sept. 23 1919. V. 109, p. 981. On Sept. 25 1920 a 7 cent cash fare was placed in effect. V. 111, p. 1752.

Decrease in Stock.—In May 1917, shareholders voted to decrease the authorized capital stock from $7,000,000 com. and $3,500,000 pref. to $2,500,000 common and $1,500,000 7% pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,500,000	----	---------	$2,500,000	----------
Pref cum $1,500,000	----	7 Q-M	1,500,000	Sept '22,1¾
First lien $7,000,000 ($1,000, $500 and $100) gold----c*	1913	5 g M-S	1,816,000	Mar 1 1928
	Int. at Columbia Trust Co., N. Y., trustee.			

Preferred stock is redeemable at 110 and accrued div. Dividends are guaranteed by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink. fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. $478,500 in sinking fund. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913; 1¾% has been paid quar. since to and incl. Sept. 1922.

EARNINGS.—Combined earnings of constituent cos. for cal. years:

Cal. Years—	Gross.	Net.	Int. Chgs.	Balance.
1921	$845,857	$301,102	$100.241	$200,861
1920	798,507	309,303	102,424	206,879

ROAD.—Operates 13 miles of track; 80-lb. rails. 39 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., E. K. H. D'Aeth.—V. 96, p. 789; V. 104, p. 2451.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light *franchise* perpetual, gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating. In 1915 entered into a new 5-year street-lighting contract with city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,600,000	----	---------	$1,100,000	----------
Preferred $2,000,000 cum	----	7 Q-J	1,001,200	Oct '22, 1¾
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd...c*	1911	5 g M-N	1,999,500	May 1 1926
	Guaranty Trust Co., of N. Y., trustee.			

Preferred stock is red. at 115 and accrued dividend.

Bonds.—$4,656,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. $679,500 in sink. fd. Sub. to call as a whole or for sink. fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Initial div.—1¾%—on pref. stock paid April 1 1915, same rate quar. since.

EARNINGS.—For 12 months ending Dec. 31:

Calendar Years—	Gross.	Net, aft Tax.	Int., &c.	Bal., Surp.
1921	$1,194,922	$365,942	$110,476	$255,466
1920	1,070,788	329,677	126,858	202,819

ROAD.—Operates 23 miles of track; 49 pass. cars and 11 work cars; 60, 70 and 80-lb. T rails. Power station capacity, 3,250 k. w. An addition with 5,000 k. w. capacity now (Oct. 1922) under construction. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k. w.—V. 107, p. 1748; V. 112, p. 933; V. 113, p. 2722; V. 115, p. 1840.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the $3,000,300 outstanding stock and the $3,211,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with $60,000 worth of power annually. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines. V. 114, p. 1065.

ROAD.—Owns and operates 19 4 miles. Power plant capacity, 16,250 k.v.a. Rail, 60-lb. T; standard gauge.—V. 99, p. 1912; V. 114, p. 1065.

REPUBLIC RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company owns practically all of the common stock of the Pennsylvania-Ohio Elec. Co., formerly the Mahoning & Shenango Ry. & Light Co., and through it supplies electric light, power and gas to Youngstown and other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland. The Pennsylvania-Ohio Electric Co. also owns urban and interurban railway lines in the same locality. Also controls the Republic Engineers, Inc.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	-------	$6,206,000	See text
Pf 6% cum $10,000,000 ($100)	----	Q-J 15	5,191,400	Apr '20, 1½

Stock.—Common stock is held in voting trust.

Dividends.—On pref. 1½% quar. was paid from organization to and incl. April 1920. No action was taken on the June 1920 dividend. V. 110, p. 2568. None since. Quarterly dividends on common of 1%, paid from Jan. 1917 to and incl July 1918. Oct. 1918 dividend omitted. V. 107, p. 1193. None since.

REPORT.—Consolidated income account of subsidiary cos. (inter-co. items eliminated) (1920 report in V. 112, p. 1519):

Calendar Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Deductions.	Divs.on Sub Co.Pf.Stks.	Bal., Surp.
1921	$7,321,680	$1,930,310	$372,378	$1,520,361	$434,335	$347,992
1920	8,420,387	1,863,993	156,219	1,228,977	310,064	481,172

Passengers carried in 1921, 41,097,861, against 55,344,488 in 1920.

PROPERTY, &C.—See Pennsylvania-Ohio Electric Co. below.

EXECUTIVE COMMITTEE.—Edwin Gruhl, F. L. Dame, R. P. Stevens, Robert Lindsay and Harrison Williams.

OFFICERS.—Pres., R. P. Stevens; V.-P's, F. L. Dame; Sec. & Gen. Counsel, Fred'k P. Smith; Treas. & Asst. Sec., L. E. Kilmarx; Asst. Treas., W. C. Ross.—V. 109, p. 578, 1180; V. 110, p. 168, 262, **1743**, 2568; V. 111, p. 693, 1084, 1950; V. 112, p. 470, 1519; V. 113, p. 1983, 2506, 2819; V. **114**, p. 739.

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(1) PENNSYLVANIA-OHIO ELECTRIC CO.—A subsidiary of the Republic Ry. & Light Co.—(*See Map, page* 92.)

ORGANIZATION.—Incorp. in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Railway & Light Co., but name changed to present title early in 1920. Has ownership or control of the following properties:

Pennsylvania-Ohio Pow & Light Co.	New Castle & Mahon. St. Ry. Co.
The New Castle Electric Co.	New Castle Traction Co.
New Castle Electric St. Ry. Co.	Penna. & Mahoning Valley Ry. Co.
The New Castle & Lowell Ry. Co.	Zellenople Light & Power Co.
New Castle & Lowell Realty Co.	Youngstown Municipal Ry. Co.

Also controls the Idora Park Amusement Co.

Merger of Subsidiaries.—During 1914 steps were taken to consolidate as many of the properties as possible to reduce expenses, facilitate operation and improve conditions for refinancing. The co. then known as the Mahoning & Shenango Ry. & Lt. Co. absorbed the Sharon & New Castle Railways Co., Youngston-Sharon Ry. & Lt. Co., Sharon & Wheatland St. Ry., Valley St. Ry. and Wheatland St. Ry. The Youngston & Sharon St. Ry. absorbed the Youngstown Consol. Gas & El. Co. In 1915 the properties of the Republic Construc. Co. were transferred to the co. In 1917 acquired the Mahoning County Light Co. oper. a steam-heating plant in Youngstown. In Aug. 1917 co. absorbed the Mah. Valley Ry., the Mah. Val. So. East Ry., the Poland St. Ry., the Youngstown Park & Falls St. Ry. and the Youngstown & Sharon St. Ry. V. 104, p. 2118. The Sharpsville Elec. Lt. Co. was merged with the Shenango Valley Elec. Light Co. and a number of other borough companies around Sharon. In 1918 the Youngstown & Niles Ry. Co. was absorbed. Some of these properties have since been acquired by the Penn-Ohio Pow. & Lt. Co., which see below.

Franchises.—Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1943. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting and power franchises in 1937 and 1942.

Operation at Cost.—Effective Jan. 16 1919, the city of Youngstown granted the company a street railway *franchise* until Dec. 1 1943, which calls for service-at-cost and a 7% return on an agreed valuation. [See V. 112, p. 470, under "Republic Ry. & Light Co."] The fare fixed by this franchise was 5 cents with a 1-cent charge for transfers, provision being made for higher and lower schedules, these being based on the condition of a stabilizing fund of $100,000. V. 108, p. 268, 378; V. 109, p. 72, 173. Compare V. 107, p. 1004. At last accounts (Nov. 1921) a 9-cent fare and 1 cent for transfers or 6 tickets for 50c. was in effect. The company also sells a weekly pass for $1 25, good for an unlimited number of rides for a period of 7 days. V. 113, p. 2080. In July 1919 similar franchises for 25 years were granted by the cities of East Youngstown and Struthers, Ohio. In Feb. 1920 the company obtained new *franchises* in Miles and Warren under which fares were raised from 5 to 10 cents with tickets at 7 for 50 cents. These rates are to continue for 3 years after which time rates will be decided on a service-at-cost basis. V. 110, p. 562; V. 109, p. 173. A similar franchise has been granted by Girard, Ohio.

Fares.—On Aug. 28 1919 fares between Youngstown and Girard were increased from 5 to 8 cts. and on Jan. 1 1920 to 9 cts. In Mar. 1920 was auth. by the Penna. P. S. Comm. to increase fares in New Castle from 6 to 7 cts. V. 110, p. 1188. Effective July 20 1920, fares between Youngstown and New Castle, Pa., were raised to 50 cts. and between Youngstown and Lowellsville to 20 cts. V. 111, p. 589. Effective Jan. 1 1922, cash fares in New Castle, Sharon, Farrell, Sharpsville, Wheatland and West Middlesex were raised from 7 cts. to 10 cts. V. 114, p. 307.

In March 1922 issued $1,950,000 1st mtge. & coll. tr. 6½% bonds ser. "A" proceeds being used to retire $1,507,000 Pa. & M. V. 1st & ref. 5s, due May 1 1922, and for the payment of floating debt incurred for additions. V. 114, p. 1535, 2013.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $11,000,000 ($100)	----	---------	$10,628,300	----------
Pref 7% cum $10,000,000 ($100)	----	Q-M	4,200,100	----------
1st mtge & coll tr sk fd ($100, $500 & $1,000) gold...c*tf	1922	6½ g M-S	1,950,000	Sept 1 1938
	Bankers Trust Co., N. Y., trustee.			
New Castle Traction 1st mtge $500,000 gold ($1,000)..c*tf	1897	5 g M-N	500,000	May 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
N C Elec Co 1st M $200,000 gold ..... tf	1897	5 g M-S	200,000	Mar 1 1927
	Int. at Union Trust Co., Pittsburgh, trustee.			
Y-S Ry & Lt 1st M $2,500,000 ($1,000 gold s f ..c* tf	1900	5 g J-J	1,687,000	Jan 1 1931
	Int. at New York Trust Co., N. Y., trustee.			
Mahoning Valley S E first mortgage----------tf	1903	5 J-J	67,000	July 1 1923
	Int. at Lawrence Savings & Trust Co., New Castle, Pa., trustee.			
Poland St Ry 1st M $200,000 ($1,000) guar p & i....ntf	1913	5 J-D	170,000	June 1 1923
	Union Trust Co. of Pittsburgh, trustee.			

Stock.—Practically the entire com. stock is owned by the Republic Railway & Light Co. The pref. stock has full voting power. Free of Penn. and Ohio State tax. Callable as a whole at 110 & divs. In addition to amt. shown as outstanding $5 700 has been subscribed for but not yet issued.

Bonds.—1st mtge. & coll. tr. 6½% bonds ser. "A" are secured by (1) a 1st mtge. on Youngstown City Lines (not incl. "Park & Falls Line"), subject to $237,000 closed 1st mtge. underlying bonds; (2) pledge of all the bonds and all of the capital stock of New Castle Electric Co. (excepting $200,000 1st mtge. 5% bonds of 1927); (3) pledge of entire outstanding $6,000,000 com. stock of Pennsylvania-Ohio Power & Light Co. An annual sink. fd. equal to 2% of the total amount of ser. "A" bonds issued is provided for to be used for the purchase of bonds of ser. "A" if obtainable at not over 105 and int. up to Mar. 1 1936, and thereafter at not over the respective current call prices. Red. all or part on any int. date on 4 weeks' notice at 110 and int. on or before Mar. 1 1932, and thereafter at 110 and int. less 1½% for each full year elapsed after Mar. 1 1932. Penna. 4 mill tax refunded. Interest payable in New York and Chicago. V. 114, p. 1535. The Youngstown-Sharon 1st Mtge. bonds can be called at 115 and int. on any interest date: $753,000 have been acquired by sinking fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Poland St. Ry. bonds are guar., prin. and int., by the Republic Ry. & Light Co. Redeemable at 100 and int. on 30 days' notice.

EARNINGS.—See Republic Railway & Light Co. above.

PROPERTY, &c.—Supplies, through its subsidiaries, electric light, power and gas to Youngstown and 30 other communities in the Mahoning and Shenango River valleys, in Eastern Ohio and Western Pennsylvania, midway between Pittsburgh and Cleveland, and owns 178 miles of urban and interurban railway lines in the same locality, of which about 40 miles on private right of way. Has contracts for lighting with numerous cities. Three elec. light and power plants, present capacity 73,250 k. w. also artificial gas plant in Youngstown; 3 gas holders.

OFFICERS.—Pres., R. P. Stevens; V.-P. & Gen. Mgr., G. T. Seeley; V.-Ps., F. L. Dame and Randall Montgomery; Sec. & Gen. Counsel, F. P. Smith; Treas. & Asst. Sec., E. G. Dunlap; Asst. F. E. Wilkin; Asst. Treas., A. R. Hughes; Asst. Sec. & Asst. Treas., L. E. Kilmarx.—V. 113, p. 2186; V. 114, p. 307, 1535, 2013, 2718, 2825; V. 115, p. 74, 1100, 1732.

(a) Pennsylvania-Ohio Power & Light Co.—(*See Map, page* 92.)—All the common stock is owned by the Pennsylvania-Ohio Electric Co.

LINES AND PROPERTIES OF

THE PENNSYLVANIA—OHIO ELECTRIC CO.

(SUBSIDIARY OF THE REPUBLIC RAILWAY & LIGHT CO.)

INCLUDING THE FOLLOWING SUBSIDIARIES

The Pennsylvania—Ohio Power & Light Co.
The Pennsylvania Power Co.
Shenango Valley Electric Light Co.
Shenango Valley Traction Co.
The Youngstown Municipal Ry. Co.
The New Castle Electric Co.

TRANSMISSION AND DISTRIBUTION LINES
ELECTRIC RAILWAY LINES
PROPOSED ELECTRIC RAILWAY LINES
POWER STATIONS AND SUB-STATIONS
SUB-STATIONS
CUSTOMERS SUB-STATIONS
RETAIL
WHOLESALE

MAP OF THE CITY OF YOUNGSTOWN OHIO

ORGANIZATION.—Incorp. in Ohio on or about Oct. 14 1920 and purchased from the Pennsylvania-Ohio Electric Co.—see above (in accordance with the plan outlined in V. 111, p. 1661)—all the electric light and power property and business in Ohio formerly owned by the Penna.-Ohio Elec. Co., including the power stations at Lowellville and North Ave., Youngstown, all transmission lines in the State of Ohio, the electric railway lines running from Youngstown, O., to the Pennsylvania-Ohio State Line near Sharon, and also the stocks and bonds owned by that co. in the following companies

Shenango Valley Electric Light Co.	Pennsylvania Power Co.
Sharon & New Castle Ry. Co. (Ohio).	Mahoning County Light Co.
Sharon & New Castle Street Ry. Co.	

The principal *franchises* in Ohio extend beyond 1940 and practically all those in Pa. are without limit of time.

On April 22 1922 the company signed a ten-year street lighting contract with the city of Struthers. V. 114, p. 2116.

In Nov. 1921 the co. sold its high-power line in Pennsylvania to the New Castle Electric Co. (see above under "Penn-Ohio Elec. Co.) for $500,000. For details see V. 113, p. 2080.

In Dec. 1921 the co. sold $750,000 8% cum. pref. stock and $750,000 10-yr. 8% bonds due Nov. 1 1930, to reimburse the treasury for expenditures and to provide funds for additional betterments, improvements, &c. V. 113, p. 2407; V. 114, p. 80. Compare V. 113, p. 1574.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common stock	----	-------	*$6,000,000	----------
Pref cum $15,000,000 ($100)	----	Q-F	2,550,000	----------
1st & ref M sk fd $75,000,000 ($100, 500, $1,000 c* and $1,000 r*) tf	1920	7½ g M-N	13,000,000 Guarantee Trust Co., N. Y., trustee	Nov 1 1940
Secured notes ($100, $500 and $1,000) gold c*tf	1929	8 g M-N	2,031,000 Central Union Trust Co., N. Y., Trustee	Nov 1 1930
General mortgage bonds	1920	-------	See text	Nov 1 1930
Underly'g bonds (closed mtges)	----	----------	1,929,000	----------

* Entire $6,000,000 com. stock is owned by the Pennsylvania-Ohio Electric Co.

Stock.—Pref. stock is call. all or in part on any div. date on 30 days' notice at 115 and accrued divs.

Bonds.—$1,929,000 1st & ref. mtge. 7½% bonds are reserved to retire a like amount of underlying bonds and $706,800 are pledged as security for the $2,930,000 8% sec. notes. Add'l bonds may be issued for not exceeding 75% of the cost of additions, &c., under certain restrictions. Sinking fund since Nov. 1 1921, payable semi-ann., 1% per ann. to Nov. 1 1930 and 1½% per ann. thereafter to retire these bonds. Call., all or part, at any time on 60 days' notice at 110 on or before Nov. 1 1930; at 107½ during the next 3 years, and at 101 during the last year before maturity; plus accrued int. Penna. 4 mills tax refunded. $3,610,000 general mtge. bonds are pledged as security for the $2,930,000 secured notes.

Notes.—Are secured by deposit of $3,610,000 gen. mtge. bonds and $706,800 1st & ref. mtge. 7½% bonds. Were call. all or part at any time on 30 days' notice at 110 up to Nov. 1 1921, and since at 1 point less each year until maturity, plus int., in each case.

Sinking fund of 3% of the total amount of notes issued, since Nov. 1 1920, to be used for purchase or call and retirement of notes at not exceeding the respective redemption prices. Tax refund in Penna.

PROPERTY.—With subsidiaries owns and operates a modern electric light and power system with 3 power plants of a total 97,655 h. p. present installed generating capacity; transmission lines and distribution systems.

Electric railway lines comprise 59.13 miles. Of this mileage 49.35 miles is interurban, of which about 40 miles is on private right-of-way. There are 246 miles of new high voltage electric power transmission lines, and extensive distribution lines in Youngstown, Girard and Struthers, O., Sharpsville, Farrell, Ellwood City and Sharon, Pa., and vicinity.—V. 113, p. 1054, 1574, 1983, 2080, 2186, 2313, 2407; V. 114, p. 80, 2116.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Electric Co. of N. J.	Gretna (La.) Lt. & Pow. Co., Inc.,
Lancaster (Pa.) Co. Ry. & Lt. Co.	United Gas & Elec. Eng. Corp. (and
Consumers' Electric Light & Power Co., New Orleans.	through it the Central River Coal & Supply Co. and the Union Gas &
Harrisburg (Pa.) Light & Power Co.	Elec. Co. of Bloomington, Ill.)
Houston (Tex.) Gas & Fuel Co.	

Sale of Oil Properties.—In Feb. 1922 sold the United Central Oil Corp. to the White Oil Corp. for:

(1) 8% cum. conv. pref. stock of the White Oil Corp., par val. $10, call. on any div. date at 115 on 60 days' notice. Conv. into White Oil Corp. com. stock at $20 per share ---------- $1,500,000
(2) White Oil Corp. com. stock (no par value) ---------- 170,000 shs.
(3) Option for 1 year on 100,000 shares White Oil Corp. com. stock at $15 per share ---------- $1,500,000

For further details see V. 114, p. 861, 1065.

Also controls the Elmira Water, Light & RR. Co., which see under "Elmira, N. Y."

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. G. & E. Corp.

In Feb. 1916 $5,000,000 additional 6% coll. trust sk. fd. bonds were issued and offered at 97 and int. to the holders of the $4,500,000 3-year 6% notes of 1915 (called for payment April 1 1916) in exchange for their holdings at 101½ and int., the difference being adjusted in cash. V. 102, p. 801.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	--------	$12,250,510	----------
1st pref $25,000,000 ($100) 6% cum to Apr 1 '15 & 7% after	----	Q-J	9,284,800	See text
2d pref $12,500,000 ($100)	----	--------	11,663,500	----------
Collateral trust sink fd gold bonds Ser "A" $15,000,000 ($1,000 and $100) c* tf	1915	6 g A-O	9,281,400 Int. at Guaranty Tr. Co., N. Y., Trustee and Penn Co. for Ins. on L. & Gr. An., Ph.	Apr 1 1945
Pur money ctfs of indebtedness	----	7%	696,300	See text

Stock.—$168,200 1st pref., $3,000 2d pref. and $16,700 com. stock is in treasury. The 2d pref. stock is to bear cum divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 888.

Bonds.—$13,190 coll. trust bonds are in treasury, reacquired for sink. fund purposes, and $374,500 (not incl. in amt. outstanding) are held in sink. fund; $331,000 have been canceled and retired; remaining $5,000,000 may be issued for 75% of the cost of acquisitions under certain restrictions, $378,000 of bonds reported outstanding owned by a subsidiary. The coll. trust bonds are secured by com. and pref. stocks of the subsidiary cos. having an aggregate par value of approx. $23,000,000. Red. as a whole or in part at 102½ and int. on 4 weeks' notice. A cumulative sinking fund which began July 1 1918 will retire over 70% of the bonds at maturity. V. 100, p. 2091. Tax refund in Pa. For description of Purchase Money ctfs. of indebtedness, see under Utilities Oil & Refining Co. below.

Dividends on Pref.—An initial div. on 1st pref. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, 6%. In 1914, April, 3%. None to Dec. 1915, when 3% was paid. In April 1916 changed div. periods to quar. instead of s.-a., and paid 5¼% in 1916. In 1917, 6¼%.

REPORT.—Calendar years:

Calendar Year.	Income for Year.	Profits from Dealings in Securities, &c.	Int., &c., Charges.	Preferred Dividends.	Balance, Surplus.
1921	$1,596,851	$4,893	$710,935	------	$890,809
1920	2,088,555	86,675	763,257	------	1,411,973

a This includes the equity in the net earnings from subsidiary corporations, whether actually received in the form of divs. or not, and includes net receipts from oil properties directly operated. The amount added at the end of 1921 to surplus account of sub. cos. not declared as divs. was $619,064 from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct. of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is $763,512. There was also added to surplus accumulations the sum of $271,744, being the increase in the book value of fiscal assets of one of the subsidiary cos.

EARNINGS.—For 12 mos. ended Dec. 31 1921: Balance of earns. of sub. cos., after deducting fixed chgs., $2,142,154; deduct reserve for renewals and replacements, $5,545,481 and earns. applicable to stock of sub. cos. owned by public, $389,557; bal., $1,157,116; oth. inc., $336,864; total $1,493,980; int. on U. G. & E. Corp. bonds, $558,000; int. on U. G. & E. Corp. ctfs. of indebt., $113,159; amort. of debt disc., $53,978; bal., $768,843

Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Maint., &c.).	Taxes.	Fixed Charges.	Bal. for Renew., &c
1921	$11,359,526	$4,624,600	$746,676	$1,745,269	$2,132,655
1920	10,945,219	4,045,922	687,784	1,652,100	1,706,039

OFFICERS.—Pres., E. G. Connette; V.-P., Francis T. Homer; V.-P. & Treas., A. L. Linn Jr.; Sec. & Asst. Treas., J. A. McKenna.—V. 108, p. 2020, 2242; V. 109, p. 484, 1701, 2440; V. 110, p. 174, 473, 2200; V. 111, p. 598, 1662, 1860; V. 112, p. 569, 1618; V. 114, p. 861, 1065, 2014.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas and electric properties:

Cit. Gas & Fuel Co., Terre H'te, Ind.	Lockport (N.Y.) L., H. & Pow. Co.,
Colo. Spgs. (Col.) L., H. & Pow. Co., and through it the Citizens Lt., Ht. & Power Co., Colo. Springs, Colo.	and through it the Internat. Power & Transm. Co., Lockport, N. Y.
Empire W. & P. Co., Col. Spr., Colo.	Richmond (Ind.) L., H. & Power Co.

In July 1915 disposed of its holdings of common stock in the Hartford (Conn.) City Gas Light Co. V. 101, p. 50. During 1915 the electric department of the Richmond Lt., Ht. & Pow. Co. was sold to the city of Richmond, Ind. The stock investment in the Altoona Gas Lt. & Fuel Co. was written off, the company having failed to meet its interest charges in 1915, due to natural gas competition. In Sept. 1921 disposed of the Wilkes Barre (Pa.) Co. In May 1922 disposed of Leavenworth (Kan.) Lt., Ht. & Power Co.

In March 1919 holders of the Col. Springs Lt., Ht. & Power 1st & Ref. M. 5s due Aug. 1 1920, approved an extension for 1 year of the $300,000 1st M. 5s due April 1 1919 at 7%. V. 108, p. 1277.

Owing to the uncertainty regarding the co's. franchise and the fact that the co's. entire bonded debt matured in 1920, the following committee was formed to protect the interests of the holders of securities of the Colorado Springs Lt. & Power Co.

General Protective Committee.—J. A. Cauldwell, E. G. Connette, E. C. Delafield, A. L. Linn Jr., John H. Mason, Arthur V. Motron, Jonathan C. Neff, Geo. K. Reilly; Secy., L. H. Cubberley, 306 Chestnut St., Phila., Pa. Depositories (*a*) 1st M. 5% 20-yr. bonds of Colorado Springs Light & Power Co., as extended at 7%, at Franklin Trust Co., N. Y. City. (*b*) 1st M. 5% 20-yr. bonds of Colorado Springs Electric Co., at Pennsylvania Co. for Insce. on L. & Grnt. Ann., Phila. (*c*) 1st & Ref. M. 10-yr. 5% bonds of Colorado Springs Light, Heat & Power Co. at Commercial Trust Co., Philadelphia. (*d*) and (*e*) non-cum. 6% pref. stock and the com. stock of Colorado Springs Light, Heat & Power Co. at N. Y. Trust Co., N. Y. City. Deposits have been called for. For circular of committee see V. 110, p. 1418.

All of the $350,000 Lockport Gas & Electric 1st M. 5s due Feb. 1 1920, were bought in through the medium of bank loans.

In 1920 the Lockport Lt., Ht. & Pow. Co. issued $350,000 8% cum. pref. stock, proceeds being applied to the retirement of a like amount of gen. mtge. 7s due Jan. 16 1920.

Neither the Col. Spgs. L., H. & P. 1st M. 5s due Aug. 1 1920, the Col. Spgs. Elec. Co. 1st M. 5s due Apr. 20 1920, nor the Col. Spgs. Lt. & Pow. 1st M. 7s due Apr. 1 1920, had been retired up to time of going to press. Int. at the rate of 7%, however, is being paid on all three issues.

The stockholders on Mar. 27 1922 voted to change the com. stock from shares of $100 par value to shares of no par value. V. 114, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common 40,000 shares	----	----------	36,210 shs.	See text
Stock preferred $1,500,000	----	J-J	1,195,800	July '22, 2½
Securities of controlled gas and electric companies—				
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000) red as a whole @ 105 & int. tf	1910	5 J-J Int. at New York Trust Co., New York, Trustee.	593,500	Jan 1 1960
Col Spgs El Co 1st M ($1,000,000) red at 110 & int. c*tf	1900	7 A-O New York Trust Co., New York, Trustee.	1,000,000	Apr 20 1920
Col Spgs Lt & Pow 1st mtge $300,000 ($500 & $1,000) ctf	1899	7 A-O Int. at New York Trust Co., N. Y., Trustee.	300,000	April 1 1920
Col Springs L H & Power 1st & ref mtge $3,500,000 gold ($100, $500 & $1,000) c*tf	1910	7 g F-A Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.	1,284,000	Aug 1 1920
Lock L H & P 1st ref $750,000 ($500 & $1,000) c*tf	1908	5 J-J Int. at New York Tr. Co., N. Y., Trustee.	750,000	Jan 1 1938
Rich L H & P 1st M $3,000,000 ($100, $500 & $1,000) c & rtf red @ 105 & int.	1914	5 M-S Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.	188,300	Mar 1 1939

Bonds.—Of Citizens' Gas & Fuel 1st & refunding mtge. bonds, $285,000 are held in treasury and $1,121,500 are for acquisitions, extensions, impts., &c., and can only be issued for 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $916,000 are for additions, extensions, &c., at 85% of cost thereof. Redeemable at 105 and int. on Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Lockport Lt., Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int.

Dividends.—On pref. 5% has been regularly paid since incorp. On com. in 1906 and 1907, 2%; 1908, 4%; 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7¼%; 1917, 4%; in 1918, 2¾%. In 1919, 1½%. In 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from $100 par to shares of no par value. In Sept. 1922 30c. per share was paid on the new stock.

EARNINGS.—Year end. Dec. 31 1921, earnings (less expenses), $271,-83?; bond int., $19,435; pref. div., $59,790; surplus, $192,607.—V. 93, p. 1783; V. 101, p. 48; V. 107, p. 1288; V. 108, p. 487, 789; V. 114, p. 1418.

(2) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 22 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose *franchises* are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Riverside; also serves the main business section of Harrisburg with steam heat. Stock outstanding, $1,968,000 common, and $1,250,000 6% cum. pref. stock. All the common owned by The United Gas & Electric Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage tf	1899	5 J-J Commonwealth Tr. Co., Harrisb., Trustee.	$1,000,000	July 1924
Harrisburg L & P 1st & ref M $10,000,000 g ($100 and $1,000) *tfc	1912	5 g F-A Fidelity Trust Co., Philadelphia, Trustee.	3,425,000	Aug 1 1952
Harrisburg L & P notes $215,000 ($500 & $1,000) g c*tf	1918	6 g J-D1 Int. at Commonw. Tr. Co., Harrisb., Trus.	93,500	Dec. 1 1923
3-year sk. fd notes g $300,000	1921	6%	212,600	Mar 1 1924

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, $1,000,000 are reserved for prior liens, $5,575,000 for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day.

Notes.—The 5-year notes are limited to an issue of $215,000. $121,500 have been retired, leaving $93,500 outstanding. No new mortgage or lien (other than purchase money mortgage) may be created without equally securing these notes. Red., all or in part, on 30 days' notice at 100 and int. Tax-free in Pennsylvania. $87,400 3-year 6% notes have been retired.

EARNINGS.—Year ending Dec. 31 1921: Gross, $1,369,240; net, after taxes, $522,239; charges, $297,246; surplus, $224,993.—V. 107, p. 608, 2479

(3) Consumers' Electric Light & Power Co.
Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000		All owned by United Gas & Elec. Corp.		
Preferred $500,000 (7% cum)	----	Q-M	$500,000	Sept '22, 1¼
First mtge $2,500,000 gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,885,000	Jan 1 1936
		{Int. at Columbia Tr. Co., N. Y., Trustee.		

Stock.—Preferred stock 7% cum. from April 1 1913.
Bonds.—Remaining bonds are for extens., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

EARNINGS.—Year ending Dec. 31 1921, gross, $737,551; net, after taxes, $231,368; charges, $95,586; surplus, $135,782.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. *Franchise* runs until July 1 1940 and fixes the prices for gas at $1.10 per 1,000 cubic feet.

All the $378,000 outstanding Houston Gas Co. 1st mtge. 5% bonds (extended to Mar. 1 1923 at 7%) were called for redemption Sept. 1 1922 at 100½ and int. V. 115, p. 551.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	----------	$1,500,000	Sept '22 1½%
Preferred (7% cum) $550,000	----	7 Q-J	550,000	Sept '22 1¾
Ref & impt M $6,000,000	1912	5 M-S	2,170,000	Sept 1 1932

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds including those to be issued.

EARNINGS.—12 mos. ending Dec. 31 1921: Gross, $1,071,829; net, after taxes, $319,875; charges, $143,681; surplus, $206,194.—V. 106, p. 818; V. 110, p. 974; V. 115, p. 551.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. Practically all common and all pref. stock owned by United Gas & Elec Eng. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $1,000,000	----	----------	$750,000	----------
Pref stock (7%) $1,000,000	----	7%	300,000	----------
1st mtge $750,000 ($1,000)	1905	5%	547,000	Sept 1 1938
		{Int. at First Tr. & Sav. Bk., Chic., Trustee.		

Bonds.—The $93,000 add'l bonds can be issued for 75% of cost of extens & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross receipts on and after Oct. 1912. Up to Oct. 1 1922, $110,000 retired.

EARNINGS.—For year end. Dec. 31 1921, gross, $317,468; net, after taxes, $104,749; charges, $29,101; balance, $75,648.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Elec. Light Co. (see that company) and the Empire Dist. Elec. Co. Organized and managed by H. L. Doherty & Co., New York. V. 102, p. 2077. Under a re-arrangement of properties made in March 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Power Co., Empire District Gas Co. (subsequently dissolved) and Danbury & Bethel (Conn.) Gas & Electric Light Co. V. 96, p. 656, 718. In Nov. 1913 the company also acquired the properties (consisting of securities) of Consolidated Cities Light, Pow. & Trac. Co. (subj. to $10,000,000 1st lien. 5s due Nov. 1962) and Utilities Improvement Co. For terms of acquisition see this section of Nov. 15 1919 under "Cities Service Co." See full particulars regarding the Consolidated and Utilities companies in the issue of this section for Sept. 27 1913.

The company controls 78 gas, electric light, heat and power, electric railway, water and 38 oil producing and refining properties and 9 misc. cos., operating in 30 States of the United States, and in the Dominion of Canada. The public utility properties serve over 600 communities with a population in excess of 3,000,000. Through associated cos. and subsidiaries important properties are being developed in Mexico. In South America the Barco concession in the U. S. of Colombia, comprising more than 800,000 acres, is controlled.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

CAPITALIZATION OF SUBSIDIARY COMPANIES.—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1921 [par of shares: *a* $100, *b* $50, *c* $25, *d* $20, *e* $5 25, *f* $1, *g* no par value.]

	Bonded Debt—Bonds Outstanding.	Bonded Debt—Cities Service Company.	Stock—Amount Outstanding.	Stock—Cities Service Co.
		$	$	%
Adrian Street Ry. Co	75,000	75,000	*a*30,000	98.333
American Eagle Oil Co	------	------	*c*32,000	100.00
Arkansas Valley Gas Co	------	------	*a*150,000	99.533
Ashland Gas & Elec. Lt. Co.	95,000	------	*a*100,000	99.5
Athens Ry. & Elec. Co	923,000	------	*a*750,000	99.8
Preferred stock	------	------	*a*300,000	------
Atlas Chemical Co	------	------	*a*2,000,000	99.95
Bartles Oil Co	------	------	*a*1,000,000	100.00
Bartlesville Gas & Elec. Co.	384,000	------	443,550	99.938
Berea Pipe Line Co	125,000	------	*a*250,000	100.00
*Bristol Gas & Electric Co	425,000	------	*a*300,000	99.83
Brush Electric Co	1,265,000	371,000	*a*2,000,000	99.865
*Cent. Ohio Gas & Elec. Co.	------	------	*a*2,500,000	99.916
Buckeye State Gas & Fuel	------	------	*a*200,000	------
Columbus Nat. Gas Co	38,200	------	*a*400,000	------
Coshocton Gas Co	80,000	------	*a*80,000	------
Preferred stock	------	------	*a*16,000	------
Medina Gas & Fuel Co	200,000	------	*a*400,000	------
Cities Fuel & Power Co	5,613,500	------	*a*10,000,000	99.99
American Pipe Line Co	------	------	*a*50,000	------
Franklin Co. Pipe L. Co.	------	------	*f*100,000	------
Frost Gas Co	------	------	*a*99,600	------
Brocton Gas & F. Co	------	------	*a*10,000	------
Republic L., H. & P. Co.	404,000	------	*a*3,346,300	------
Glenwood Nat. G. Co., Ltd.	------	------	*a*750,000	------
Mfrs. Nat. Gas Co., Ltd.	------	------	*a*800,000	------
Securities of sub. co	------	------	*a*200,000	------
Sentinel Oil & Gas Co	------	------	*f*66,755	------
Cities Serv. Oil Co. (Colo.)	------	------	*a*25,000	100.00
Cities Service Oil Co. (Ohio)	187,500	------	*a*625,000	100.00
Cities Service Oil Co. (Tex.)	------	------	*a*100,000	100.00
Cities Service Oil Co., Ltd.	------	------	*a*5,000	100.00
*City Light & Traction Co.	1,241,400	338,000	*a*1,000,000	99.93
Preferred stock	------	------	*a*80,600	------
*City Light & Water Co	550,000	300,000	*a*1,000,000	99.85
Preferred stock	------	------	*a*100,000	100.00
Colombian Petroleum Co	------	------	*a*5,000,000	74.51
Compania Colombiana Del Petroleo	------	------	*a*200,000	------
Compania de Gas y Combus ible "Imperio" S. A.	------	------	*b*100,000	100.00
C mpania Emmex de Petroleo y Gas	------	------	*e*5,250	100.00
Crew Levick Co	4,048,400	------	*a*3,061,500	100.00
Preferred stock	------	------	2,500,000	100.00
Sub. Co. securities	------	------	363,500	------
*Cumb. & West. El. Ry. Co.	655,000	------	*b*625,000	92.024
Danb. & Beth. G. & E. Lt. Co.	156,000	------	*c*400,000	99.931
Preferred stock	------	------	156,650	------
Denver Gas & El. Lt. Co.	15,383,900	------	*a*10,000,000	99.987
Preferred stock	------	------	*a*1,176,200	------
*Dominion Gas Co	4,820,000	261,000	*a*3,000,000	99.983
Beaver Oil & G. Co., Ltd.	------	------	*b*162,300	------
Preferred stock	------	------	*b*75,000	------
Brantford Gas Co	85,000	2,500	*d*121,820	------
Domin. Nat. Gas Co., Ltd.	------	------	*a*1,250,000	------
Ingersoll Gas Light Co	30,000	------	*d*40,000	------
United Gas Co., Ltd	------	------	*a*300,000	------
Woodstock Gas Lt. Co	50,000	------	*d*86,120	------
Durham Pub. Service Co	736,800	------	*a*300,000	99.766
Preferred stock	------	------	*a*200,000	75.00
Electric Bond Deposit Co	------	------	*a*1,500,000	100.00
Preferred stock	------	------	*a*1,500,000	99.4
Empire Dist. Elec. Co	5,748,000	35,449	*a*3,000,000	99.95
Preferred stock	------	------	*a*1,003,900	------
Sub. co. securities	408,000	4,000	*a*600,000	------
Preferred stock	------	------	*a*100,000	------
Empire G. & F. Co. (Col.)	------	------	*a*1,700	100.00
Empire G. & F. Co. (Ky.)	------	------	100,000	100.00
Empire G. & F. Co. (Del.)	28,822,700	2,711,000	*a*62,500,000	99.994
Preferred stock	------	------	17,849,200	78.28
Securities of sub. cos	------	------	25,469,766	------
Pref. stocks of sub. cos	------	------	*a*400,000	------
Empire G. & F. Co. (Ohio)	------	------	*a*1,000,000	99.9
Empire Leas. & Drilling Co.	------	------	*a*100,000	100.00
Empire Oil & Gas Co., Inc.	------	------	*a*3,000,000	100.00
Empire Oil Purchasing Co	568,300	------	*g*501,000	100.00
Empire Refining Co. (Ill.)	------	------	*a*500,000	100.00
Empire Refining Co. (Me.)	------	------	*a*500,000	100.00
Empire Tank Line Co	------	------	*a*1,000,000	100.00
Fremont Gas, El. Lt. & P.	41,000	------	*a*137,300	70.866
Kansas Natural Gas Co	350,250	147,750	*b*6,000,000	96.533
Knoxville Gas Co	455,000	2,000	*a*300,000	86.23
Preferred stock	------	------	*a*100,000	------
Lebanon Gas & Fuel Co	311,000	30,000	*a*500,000	25.36
Lincoln Gas & Elec. Lt. Co.	1,500,000	19,300	*a*2,180,900	97.982
Havelock Elec. Light Co.	------	------	*a*15,000	------
*Meridian Light & Ry. Co.	3,108,994	1,454,994	*a*2,000,000	99.965
Hattiesburg Trac. Co	562,000	106,000	*a*500,000	------
Ohio Public Service Co	7,611,600	------	*a*1,947,000	100.00
Preferred	------	------	*a*2,000,000	56.25
Peoples Electric & Ice Co	------	------	*a*2,000	100.00
Power Transmission Co	26,000	------	*a*200,000	100.00
Pueblo Gas & Fuel Co	618,000	50,000	*a*300,000	49.836
Richland Company	------	------	*a*1,500,000	100.00
Richland Public Service Co.	3,900,500	510,500	*a*3,200,000	99.978
St. Joseph Ry., Lt., Ht. & P. Co.	5,711,000	------	*a*3,500,000	95.117
Preferred stock	------	------	*a*1,560,000	19.23
Salina Lt., Pow. & Gas Co.	600,000	------	*a*500,000	99.90
*South. Ont. Gas Co., Ltd.	3,984,000	2,052,000	*a*4,000,500	99.9875
Southw. Okla. Gas & F. Co.	350,000	350,000	*a*500,000	99.9
Spokane Gas & Fuel Co	864,000	84,000	*a*2,000,000	99.935
Preferred stock	------	------	*a*300,000	------
Sub. cos. securities	550,000	------	*a*99,400	------
Sub. cos. pref. stock	------	------	*a*50,000	------
Summit County Power Co.	333,000	------	*a*392,600	64.875
Texas Distributing Co	------	------	*a*100,000	100.00
Toledo Beach Co	------	------	*c*5,000	98.00
Toledo Casino Co	------	------	*a*4,000	87.50
Tol. Ottawa Bch. & Nor. Ry.	450,000	450,000	*a*1,500,000	99.96
Toledo & Western RR	2,000,000	500,000	*a*2,000,000	99.95
Toledo Trac., Lt. & P. Co.	3,798,000	------	*a*7,966,250	95.918
Preferred stock	------	------	*a*6,661,675	96.40
Securities held for exch.	------	------	*a*3,732	------
Toledo Edison Co	15,375,400	------	*a*13,875,000	------
Preferred stock	------	------	*a*4,000,000	------
United Wat., Gas & El. Co.	1,362,300	------	*a*700,000	99.90
Preferred stock	------	------	*a*350,000	50.00
Washita Gas & Fuel Co	250,000	250,000	*a*500,000	99.7
Watauga Power Co	300,000	------	*a*300,000	99.833
Western Distributing Co	------	------	*a*175,000	99.60
Western Light & Power Co.	2,450,000	5,000	*a*2,000,000	88.903
Preferred stock	------	------	*a*1,000,000	91.29
Western Okla. Gas & F. Co.	100,000	100,000	*a*100,000	99.50
Consol. Cities Lt., P. & Tr. Co. bds. secur. by pledge of com. stk. in cos. marked	*10,000,000	40,000	*a*250,000	100.00
Total	142,784,744	9,749,493	267,252,004	------

*The stock owned in these companies is largely pledged to secure the $10,000,000 bonds of the Consolidated Lt., Pow. & Trac. Co.

Summary of Capital Stock and Funded Debt Sub. Cos. as of Dec. 31 1921.

	Common Stock.	Preferred Stock.	Bonds and Funded Notes.
Owned directly by Cities Serv. Co.	$158,139,929	$26,913,307	$9,749,493
Securities owned by sub-hold'g cos.	62,572,465	2,141,000	6,938,400
Bond and funds in sinking fund	----------	----------	2,959,267
Outstanding in hands of public	5,060,385	12,424,918	123,137,584
Total	$225,772,779	$41,479,225	$142,784,744

Merger of Subsidiary Companies.—As of May 1 1916 the Empire Gas & Fuel Co. took over the Quapaw Gas Co., Wichita Natural Gas Co., Wichita Pipe Line Co., increased its capital stock from $7,500,000 to $12,500,000 and issued $14,000,000 1st M. and coll. tr. sk. fd. 6% bonds due May 1 1926. See V. 102, p. 1542; V. 103, p. 1034. The entire stock of the enlarged co., except directors' shares, is owned by the Cities Service Co. Proceeds of the bonds were used to retire the $7,000,000 Cities Service Co. 7% conv. notes (called for payment on or before July 12 1916), and underlying bonds and provide for extensions, &c. In Feb. 1921 the Empire Gas & Fuel Co. brought out $5,000,000 bond-secured notes, and the Empire Oil Purchasing Co. issued $10,000,000 7% partic. notes. V. 112, p. 937. In July 1916 acquired the Crew Levick Co. of Phila. V. 103, p. 406, 760, 1034.

As of Aug. 1 1916 acquired over 75% of the pref. stocks of the Lincoln Gas & El. Lt. Co. (V. 102, p. 1991), Montgomery Lt. & Water Power Co. (V. 102, p. 1721; V. 91, p. 340), and Electric Bond Deposit Co. (V. 94, p. 510; V. 100, p. 1675), in exchange for Cities Service pref. stock under offer outlined in V. 102, p. 2077.

In August 1916 acquired over 75% of the outstanding common and preferred stocks of the Toledo Trac. Lt. & Pow. Co. in exchange for 35% Cities Serv. pref. and 7% com. stock for each share of Toledo common and share for share for preferred. V. 103, p. 1119.

In Nov. 1916 contracted to acquire the Kansas Natural Gas Co. and its subsidiaries through the Empire Gas & Pipe Line Co. V. 103, p. 2078. For offer to exchange Cities Service 7% debentures Ser "D" for stock and 2nd mtge bonds of Kansas Natural Gas Co. See V. 111, p. 1186.

In April 1917 the Empire Gas & Fuel Co. was incorporated in Colorado with $1,700 outstanding common capital stock, all owned by Cities Service Co., and owns gas, oil and mineral leases in Arkansas, Colorado, New Mexico and Wyoming.

In Dec. 1917 purchased the Standard Asphalt & Refining Co. at Independence, Kan., from the Armour interests; also acquired control in 1917 of the Atlas Chemical Co., which sells coke oven gas to the Toledo Rys. & Lt. Co.

In Dec. 1918 the co acquired control of the Western Light & Power Co.

In 1921 a new subsidiary, the Cities Service Oil Co., Ltd., was incorporated in Canada. V. 112, p. 1402. In the same year the Cities Service Co. of Texas (V. 113, p. 1057) and the Cities Service Oil Co. of Colorado were formed. V. 112, p. 2309.

In Nov. 1919 the Cities Fuel & Power Co., a subsidiary, brought out $7,500,000 3-year 6% secured notes, guar., prin., int. and sink. fund, by the Cities Service Co., to refund $7,259,000 2-year 7% secured notes due Dec. 1 1919. V. 109, p. 1701, 1795.

In Nov. 1915 sold $5,000,000 pref. and $2,500,000 com. stock to a syndicate for $5,000,000 cash to retire floating debt and provide working capital. V. 101, p. 1627, 2071. In Oct. 1916 sold $8,000,000 pref. stock in connection with the purchase of the capital stock of the Crew-Levick Co., Ponca (Okla.) Refining Co., Ponca Lubricating Co., Cushing (Okla.) Refining Co. and the Producers' Refining Co., Gainesville, Tex. V. 103, p. 1412, 1301.

In Oct. 1921 a new subsidiary, the Ohio Public Service Co., was incorp in Ohio as a consolidation of the Alliance Gas & Power Co., the Lorain County Elec. Co., the Massillon Gas & Elec. Co. and the Trumbull Public Service Co. V. 113, p. 1775; V. 114, p. 1070; V. 115, p. 187, 1541. In Sept. 1922 the Cities Service Oil Co., a new subsidiary, was formed. V. 115, p. 1325.

In Feb. 1918 issued $3,000,000, Series "B" 7% conv. debentures to provide for future requirements. V. 106, p. 1126. In Aug. 1918 an additional $6,000,000 were brought out. V. 107, p. 607.

In Jan. 1919 stockholders were offered the privilege of subscribing for $10,000,000 Series "C" 7% conv. debentures at par and int. V. 108, p. 82.

In Dec. 1919 the company brought out $10,000,000 7% conv. debentures Series "D." V. 109, p. 2174, 2266.

In Feb. 1919 300,000 (par $10) "Bankers shares" were disposed of 200,000 being subscribed for at $35 each and 100,000 at $37 50 each V. 108, p. 881, 1062. See also V. 109, p. 1702.

In May 1914 shareholders ratified an increase in the stock from $50,000,000 ($30,000,000 pref. and $20,000,000 common) to $65,000,000 ($40,000,000 pref. and $25,000,000 common). On June 29 1916 authorized stock was further increased to $100,000,000 ($60,000,000 pref. and $40,000,000 common). On Apr. 3 1917 shareholders ratified a further increase in authorized stock to $150,000,000 ($100,000 000 pref. and $50,000,000 com.)

On April 8 1919 stockholders voted to increase the authorized amount of pref. stock from $100,000,000 to $150,000,000 On Nov. 17 1919 the stockholders voted to further increase the auth. capital stock from $200,000,000 to $300,000,000 by creating $60,000,000 of 6% Preference BB stock and $10,000,000 of 6% Preference B stock. $3,000,000 of the new Preference B stock was issued immediately, being offered to the stockholders at $7.50 per share, and was largely oversubscribed. V. 109, p. 1702, 1990.

On July 31 1922 holders of pref. and pref. "B" div. scrip were offered the privilege of exchanging same for 8% conv. debentures "E." V. 115, p. 649.

In Sept. 1922 the co. announced that it intends to redeem, at prices not exceeding 102 and int., $3,000,000 conv. debentures, Ser. "B," 7%, due Jan. 1 1966; $500,000 on Dec. 4 1922, and the additional $2,500,000 in lots of $500,000 each from time to time, the entire $3,000,000 to be redeemed prior to Sept. 1 1923. For statement by Pres. H. L. Doherty on co's policy with regard to redemption of debentures. See V. 115, p. 1537.

Stock, &c., Outstanding Aug. 31 1922.

STOCK, ETC.—	Date.	Interest.	Outstanding.	Divs. & Mat.
Com. stock ($100) $50,000,000	----	Monthly	$46,579,075	See text.
Pref stock 6% cum ($100) $150,000,000	----	Monthly	78,616,517	See text.
Pf BB stk 6% cum $60,000,000	----	Monthly	--------	--------
Pf B stk 6% cum $40,000,000 (par $10)	----	Monthly	3,452,220	See text.
Conv 7% debs Series "B" closed gold c*r..tf	1918	See text	5,855,350	Jan 1 1966
Conv 7% debs Ser "C" $17,500,000 gold c*&r tf	1919	See text	16,722,930	Jan 1 1966
Conv 7% deb Ser "D" $30,000,000 gold c*&r tf	1919	See text	9,429,600	Jan 1 1966
Conv 8% deb ser "E" g c*&rtf	1922	See text	?	Jan 1 1966
Bankers' shares" (par $10) r.	----	See text	x	See text.
Dividend scrip		See text below.		

Bankers' shares: Bankers Trust Co., New York, trustee. Bankers Trust Co., New York, trustee. New York Trust Co., New York, trustee.

x Included in common stock outstanding.

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stock are redeemable, all or in part, at 106. V. 109, p. 1990.

Dividend Scrip.—The div. scrip is non-int. bearing and at time of issuance no maturity was fixed. The board of directors, however, may at any time fix dates of maturities for the scrip to be issued and may do this without awaiting the time when the co. may be in position to resume cash dividends All scrip representing cash div. will call for redemption in cash, while scrip representing com. stock divs. will be red. in Com. stock at par, V. 112, p. 2646.

Dividend Scrip Purchasing Fund.—For details see V. 113, p. 421.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. An initial div. of ½ of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of ½ of 1% monthly have been paid regularly in cash. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 6% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of convertible debentures. Since that time to and including June 1 1921, cash dividends were paid on the common stock at the rate of 6% per annum. Subsequent dividends paid in non-interest bearing scrip. For details see under "Dividend Scrip" above and V. 112, p. 2646. On Sept. 1 1916 a dividend of 2% in common stock was paid and on Dec. 1 a dividend of 4% in common stock was paid. During 1917 the co. declared a div. of 6% payable in com. stock; in 1918, 9% in com. stock, and in 1919 12% in com. stock. The company paid a div. of 1¼% in com. stock on Feb 1 1920, placing the div. at an annual rate of 15%. Stock divs. at this rate were paid regularly to and incl. June 1 1921. Subsequent divs. paid in non-int. bearing scrip. See under "Dividend Scrip" above and V. 112, p. 2646.

Divs. (cash.) on "Bankers' Shares": In 1919, $4.11; In 1920, Jan., 46.1c., Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; In 1921, Jan., 39c.; Feb., 34c.; March, 36⅞c.; April, 35c.; May, 35c. June, 35.5c.; July 1 1921 and since to date in scrip.

"Bankers' Shares."—The company deposited with the Bankers Trust Co., N. Y., 30,000 shares (par $100) of common stock of the co., against which were issued 300,000 non-voting certificates known as "Bankers' shares, each share representing 1-10th of a share of said common stock. Holders of the Bankers' shares have the right to surrender their holdings and receive therefor 1 share of com. stock ($100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

Convertible 7% Debentures, Series "B."—Denom. (1) coup. (c*) bonds, $500 & $1,000, int. J. & J.; (2) reg. bonds, $5,000, $1,000, $500 or $100; int. payable by check, at buyer's option, either monthly, Q.-J., J. & J., or annually Jan. 1; (3) registered bonds, $10 or multiples thereof, less than $100, int. payable annually Jan. 1. Each $100 of principal amount is convertible, at the option of holder since Jan. 1 1920, on the first day of any month, into $80 par value of preferred stock, and $20 par value of common stock, together with an amount of cash and stock equal to the dividends paid on an equal amount of common stock from Jan. 1 1918 to the date of conversion, $43,600 are owned by company not incl. in amount outstanding. Callable, all or in part, by lot or by distinctive numbers at 102 and int. on 4 weeks notice. If called for redemption, the right to convert is secured for at least 30 days prior to redemption date. Interest payable without deduction of normal Federal income tax. V. 106, p. 1126; V. 107, p. 607, 699. This issue has been closed. Up to Oct. 1 1922 95,000 shares of com. stock had been deposited against which Bankers' shares have been issued.

Convertible 7% Debentures, Series "C."—Denom. coupon bonds, $500 & $1,000, int. J. & J.; registered bonds, $5,000, $1,000, $500, $100, $10 and multiples of $10, int. payable by check, monthly, quarterly, semi-annually, or annually, at option of holder; except that on bonds of less than $100 principal amount, interest is payable annually on Jan. 1 only. Each $1,000 principal amount of these debentures is convertible (at option of holder) into 9 shares of Cities Service pref. stock and 1 share Cities Service com. stock, together with the accumulated cash and stock divs. on the latter amount of com. stock from Jan. 1 1919 to time of conversion. $312,700 owned by the company not incl. in amount outstanding. Redeemable, all or in part, at any time at 102 and interest. If called for redemption, the right to convert is secured for at least thirty days prior to redemption date. Interest payable at office of H. L. Doherty & Co., N. Y., or office of Cities Service Co. in London, without deduction of normal Federal income tax. V. 108, p. 82.

Convertible 7% Debentures, Series "D."—Denom. (c*) $1,000 and $500, int. J. & D.; (r) $5,000, $1,000, $500, $100, $10 and multiples of $10; int. payable by check monthly except that on bonds of less than $100 principal amount, int. is payable annually on Dec. 1 only. Each $1,000 principal amount is convertible since Jan. 1 1922 into $925 par value of either 6% cum. Preference B stock or 6% cum. Preference BB stock and $75 par value com. stock, together with the amount of accumulated cash and stock div. on $75 par value com. stock after Dec. 1 1919 up to time of conversion. $7,070,400 owned by co. not incl. in amount outstanding. Additional debs. of this issue may be auth. under certain restrictions. $3,000,000 are deposited with the Bankers Trust Co. for the conversion of the Toledo Trac. Lt. & Pow. Co. conv. 7% debentures. Through operation of an investment fund there is available for purchase in the open market at a price not exceeding 105 and int. for account and benefit of holders of these debentures, a sum each month equal to the cash dividends paid on the amount of common stock into which these debentures are convertible. Callable, all or in part, at 102 and int.; when called the right of holders to exercise their privileges of conversion is secured to them either on the redemption date or a date a reasonable time prior to such redemption date, which must be fixed by published notice. Int. payable at offices of H. L. Doherty & Co., N. Y., or company's offices in London, Eng. V. 109, p. 2174.

Convertible 8% Debentures, Series "E."—Denom. (c*) $1,000, $500 and $100. Int. M. & S.; (r) $1,000, $500, $100, $10 and multiples of $1,000, interest payable by check monthly, except that on bonds of $10 denom. int. is payable annually. Are conv. at any time, at option of holder; as follows: Each $100 bond may be exchanged for $85 of Cities Service preference stock and $15 par value com. stock, together with all divs. paid on com. stock from date of issue of the debentures up to time of conversion. Red. at 115 during first year of life and at a premium diminishing 1% each six months down to par, at which price these debentures may be called for redemption after 7½ years. V. 115, p. 649.

Bonds of Consol. Cities Light, Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the foregoing table). The bonds are subj. to call at 105 on any int. day and are guar., p. & l., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to s.f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. $448,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

First lien mtge gold (see text) ($100, $500 and $1,000, or £ equivalent) $10,000,000 authorized c*.tf	1912	5 g J-J	z$10,000,000	July 1 1962
	Int. at office of H. L. Doherty & Co., N. Y., or Lloyd's Bank, Ltd., London. Bankers Trust Co., New York, trustee.			

z $40,000 of this amount is owned by Cities Service Co., and $1,500,000 pledged under mtge. of Cities Fuel & Power Co.

Earnings of Consol. Cities Lt., Pow. & Trac. Co. for cal. year 1921 will be found in V. 114, p. 1062.

EARNINGS OF CITIES SERVICE CO.—For the 12 months ending Aug. 31 (annual report for 1921 in V. 114, p. 1760, 1785.

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

	——Month of August——		——12 Mos. end. Aug. 31——	
	1922.	1921.	1922.	1921.
Gross earnings	$1,017,315	$731,011	$14,131,156	$17,219,881
Expenses	35,138	45,343	432,394	613,681
Net earnings	$982,207	$685,698	$13,698,763	$16,606,200
Int. on notes & debs	191,731	211,045	2,146,752	2,075,502
Preferred dividends	410,077	404,499	4,900,979	4,826,795
Net to common stock	$380,400	$707,154	$6,651,031	$9,703,901

Combined Income Account of Subsidiary Companies.

Calendar Year—	Gross Earnings.	Net (after Taxes, &c.)	Interest Charges.	Preferred Divs.	Surp. for Com. Stock.
1921	$85,128,432	$23,704,543	$11,906,508	$5,491,724	$6,306,311
1920	118,259,500	36,143,690	12,824,447	5,260,202	18,059,041

OPERATIONS, &C.—As of Dec. 31 1921, Cities Service Co. subsidiaries owned 308 miles of track; 725 cars; 1,794 miles of artificial gas mains (on 3-inch basis); 5,564 miles of natural gas mains; 2,107 gas wells, and 3,807 oil wells. During 1921 carried 95,274,280 passengers, sold 5,849,050 M. cu. ft. of artificial gas, 36,133,082 M. cu. ft. of natural gas and 647,751,497 k.w. hours and produced 11,565,993 bbls. of oil.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank W. Frueauff, Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. N. Y. office, 60 Wall St.—V. 113, p. 850, 1057, 1159, 1364, 1578, 1775, 1891, 1986, 2188, 2725; V. 114, p. 202, 525, 631, 742, 1760, 1769, 1785, 2120, 2363, 2828; V. 115, p. 187, 441, 649, 873, 1325, 1439, 1537, 1842.

(1) Adrian (Mich.) St. Ry. Co.

Organization.—Incorp. in Mich. on Feb. 13 1900 as a reorganization of the Adrian Street Railway Co. Cities Service Co. owns all of the $30,000 capital stock outstanding and all of the $75,000 1st M. 5% bonds.

Fares.—In Oct. 1920 fares were raised from 5 cents to 10 cents. V. 111, 112, p. 1660.

Franchise.—Expires in 1935.

Road, &c.—Does the entire electric railway business in Adrian, Mich. 3.89 miles of track and 6 passenger and 4 other motor cars. 50-70-lb. T and girder rails; standard gauge.

Officers.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Morton C. Seeley Sec., Henry T. Ledbetter; Treas., A. C. Van Driesen.—V. 110, p. 2567; V. p. 561.

(2) Athens (Ga.) Railway & Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from May 1 1911 the James White Power plant. V. 90, p. 1101, 1423. Hydro-electric stations at Mitchell's Bridge, Tallassee Shoals and Barnett Shoals (James White power plant); steam station in Athens. Owns and operates entire street railway, electric light and power systems in Athens. Wholesales energy at Jefferson, Ga. Population served, over 22,000. *Franchise* unlimited in time.

Fares.—On Aug. 26 1921 was auth. by the Ga. RR. Comm. to increase fares from 6 to 7 cents. V. 113, p. 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com $750,000 ($100)	----	-------	$750,000	-------
Stock, pref (5%, cum) $300,000 ($100)	----	Q-J	300,000	Oct. '22, 1¼
1st & ref M $2,000,000 gold sinking fund ($1,000) c* cpt	1910	5 g J-J	350,000	July 1 1950
	Int. at Farmers' Loan & Tr. Co., N. Y., Tr.			
Gen. mtge. & coll. tr. Ser. "A" $3,500,000 tf	1921	8%	172,900	June 1 1936
	Colonial Trust Co., Phila., Trustee.			
Athens Electric Ry 1st mtge $400,000 ($1,000) gold c*cpt	1901	6 g A-O	388,000	Oct 1 1931
	Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.			

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $388,000 are reserved to retire underlying bonds, $179,000 are pledged to secure the gen. mtge. & coll. trus Series "A" 8s and $996,000 for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $50,000 are in treasury. $37,000 have been retired. *Sinking fund* of 1% began in 1915. Bonds are subject to call at 110.

V. 93, p. 665. The Gen. Mtge. & Coll. tr. 8% bonds ser "A" have a sinking fund which will retire 90% of these bonds by maturity. Are call. on a 6% basis. Tax refund in Penna., Maryland and Dist. of Columbia. V. 113, p. 70.

Of the Athens Elec. Ry. 1st M., entire issue, but no lesser part, may be called at 106 and int. See V. 73, p. 1311.

Dividends.—On pref., 6% per annum in 1904 and 1905, 5¼% in 1906, 6% 1907 to 1910, 5% in 1911 and to and incl. Oct. 1922. Divs. on com. stock are no longer reported as Cities Service Co. owns over 99% of same.

ROAD.—Owns 8.93 miles of track. Standard gauge 60-lb. A. S. C. E., 70-lb. T. rail, 15 motor pass. and 2 motor work cars; 2 other cars 4 power plants, 7,750 capacity.

OFFICERS.—Pres., C. D. Flanigen; V.-P., F. W. Frueauff, Dale B. Carson and B. Phinizy; Sec. & Treas., J. M. Billings. Office, Athens, Ga.—V. 107, p. 1191; V. 108, p. 169; V. 113, p. 70, 1052.

(3) Bartlesville Gas & Elec. Co.—Entire stock (except directors shares) owned by Cities Service Co. This co. was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1920, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, co. transferred its railway property to the Bartlesville Interurban Co. Railway (service discontinued July 15 1920. See V. 110, p. 1860.) As the co.'s operations are now confined solely to gas and electric business we have eliminated the co's statement from this supplement. V. 110, p. 1088, 1186. For history of Bartlesville Interurban Ry. see "Electric Railway" Supplement of Nov. 15 1919.

(4) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co. Does entire artificial gas, electric light and power, and electric railway business in the city of Sedalia; also manufactures and sells ice. Population served over 21,000.

Franchises.—Gas expires in 1926; electric in 1940; and railway in 1940.
Rate Increase.—Effective Oct. 1 1918 was auth. to increase gas rates by about 20%. V. 107, p. 1384.

Fare Increase.—Effective Oct. 3 1919 was auth. by the Mo. P. S. Comm. to increase fares to 6 cents. V. 109, p. 1891; V. 110, p. 167. In Aug. 1921 the co. put into effect a 10c. cash fare with tickets at 6c. V. 113, p. 627.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $500,000 (see text) ($100)	----	-------	4,500	----------
First mortgage $2,500,000 gold sink fd ($100, $250, $500, $1,000)---c*cpt	1912	5 J-D	1,317,500	June 1 1952
	Int. at office of co. or H. L. Doherty & Co. N. Y. New York Trust Co., N. Y., & Sedalia Trust Co., Sedalia, Mo., Trustees			

Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of impts.

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increased by 1% each year until 1917, when 5% was reached. Divs. are payable June and December. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, under certain restrictions.

ROAD.—Owns and operates 8.6 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 2,200 k. w. capacity. 45.91 miles distribution lines. Has 26.25 miles of gas mains.

OFFICERS.—Pres., F. W. Frueauff; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 107, p. 1384; V. 109, p. 1891; V. 110, p. 167; V. 113, p. 627; V. 114, p. 853, 1650.

(5) Cumberland & Westernport Electric Ry. Co.—A trolley road

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing. Population served over 50,000.

Valuation.—In Dec. 1920 valuation was placed at $1,888,304. V. 111, p. 2520.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$625,000	----------
West'p't & Lonac'g, $225,000 ($500 & $1,000)---c*pt	1903	5 J-J 15	225,000	Jan. 15 1928
	Int. at Real Estate Trust Co., Phila., Trus.			
Frost Eck & Cum 1st M $250,000 g ($500 & $1,000)..c*cpt	1901	5 g J-D 15	230,000	June 15 1926
	Int. at Real Estate Trust Co., Phila., Trust			
Lonac Mid & Frost first mtge $200,000 g ($1,000)..c*cpt	1901	5 g J-D 15	200,000	June 15 1926
	Int. at Real Estate Trust Co., Phila., trust.			

The above bond issues are callable at 105 and int.

ROAD.—Operates 27.40 miles (2.50 operated under trackage rights) of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport, passing through other communities; 60, 75 and 92-lb. T and girder rail; standard gauge. 21 motor cars (15 pass.) and 1 other car.

OFFICERS.—Pres., H. L. Doherty; V.-P., F. W. Frueauf; Sec.-Treas., H. N. Beckett; V.-P. & Mgr., D. D. Price.—V. 104, p. 2f451; V. 111, p. 2520.

(6) Durham Public Service Co.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Co. owns all the com. stock. Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C. Population served, 35,000.

Fare Increase.—In 1920 fares were raised from 7 cents with 4 tickets for 25c. to 8 cents with 4 tickets for 30 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common, $300,000 ($100)	----	----------	300,000	----------
Preferred $200,000 ($100)	----	6-J.	200,000	----------
Gen mtge ser "A" $650,000 ($100, $500 & $1,000) gold	1921	8 A-O 1	522,900	April 1 1936
	West End Trust Co. and Ernest H. Johnston Trustees.			
Call at 102 & int. on 60 days' notice----------c*				
Durham Trac Co 1st M., $400,000 cum. (closed) ($1,000) gold-------c*tf.	1901	5 g M-A 1	400,000	Mar. 1 1941
	Maryland Trust Co., Balt., Trustee.			

EARNINGS.—Year ended Dec. 31 1921, gross, $545,274; net, $147,561. In 1920, gross, $455,274; net, $147,561.

ROAD.—11.65 miles of track; 21 passenger motor cars, 1 motor service car and 1 other car.—Standard gauge. 60-lb. T and 80-lb. girder rail. Overhead trolley.

OFFICERS.—Pres., F. W. Frueauff; V.-P., & Gen. Mgr. R. L. Lindsey; V.-P., T. I. Carter; Sec. & Treas., A. W. Grady. Office, Durham, N. C.—V. 113, p. 2405.

(7) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Mississippi in Feb. 1901 as a reorganization of the Meridian St. Ry. & Power Co. Does entire street railway, artificial gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec., 1900 for gas and electricity. Contract for lighting streets. Population served, 27,500.

Rates.—In Oct. 1920 electric and gas rates were advanced and street railway fares were raised to 10 cents. See also V. 112, p. 2537.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	---------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000----------c*	1904	5 g M-S	750,000	Mar 1 1944
	Int. at First Nat. Bank of Mobile, trustee			
Gen mtge s f $5,000,000 ($1,000) --------gc*cpt	1910	5 M-S	1,689,000	Mar 1 1948
	First Nat. Bank of Mobile, Trustee.			

Bonds.—A *sinking fund* of 1% of 1st M. bonds became operative Sept. 1 1906. $195,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 3 weeks' notice at 105. V. 92, p. 1311. $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds and $3,026,000 may be drawn for 85% of impts., &c. Sinking fund of 1% of gen. mtge. bonds out began Sept. 1 1917, $23,000 held in sinking fund. Red. at 105 on 4 weeks' notice. Int. at office of trustee or office or agency of co. in N. Y.

ROAD.—11.128 miles of track, standard gauge, 70-lb. T rail and 73 to 98-lb. girder and groove. 12 motor and 2 other cars. Power station capacity 5,220 k. w., 84.1 miles distribution line. Has 29.28 miles of gas mains.

OFFICERS.—Pres., J. W. Parker; V.-P., S. B. Irelan and Louis Threefoot; Gen. Mgr., Sec. & Treas., H. G. Bonner. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113; V. 107, p. 603; V. 10, p. 248; V. 112, p. 2537.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905 as Hattiesburg Traction, Light & Fuel Co. Name changed to above in Nov. 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of artificial gas, street railway and electric-light and power business of city. Electricity and street railway *franchise* 25 years from 1906; gas *Franchise* expires in 1930. Has contract for lighting city streets. Pop. served, 17,000.

Fare Increase.—On Aug. 1 1918 put into effect a 7-cent cash fare with 20 tickets for $1 25. V. 107, p. 802. Effective March 1 1921, cash fares in Hattiesburg were raised to 10 cents. V. 114, p. 198.

Rate Increase.—On Aug. 1 1920, increased gas and electric rates were put into effect.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
1st mtge $300,000 ($1,000) gold----------r&c*cpt	1908	6 J-J	226,006	Jan 1 1928
	Int. at Guaranty Trust Co., N. Y., Trustee			
Gen lien mtge $2,500,000 gold ($1,000)---------- c*cpt	1912	6 J-J	333,000	July 1 1952
	Int. at office or agency of Co. N. Y., or at First Nat. Bk., Mobile, trustee.			

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis, bonds cannot be called. V. 87, p. 97. $74,000 have been retired. Of gen. lien bonds, $242,000 are reserved to retire 1st mtge. bonds. Add'l bonds may be drawn for 85% of impts. Bonds are callable at 105 & int. on any int. date on 4 weeks' notice. Sinking fund, 1%, began July 1 1916.

ROAD.—8.665 miles of track. Standard gauge, 70-lbs. and over A. S. C. E.—T rail. 13 motor and 3 other cars. Power house capacity; 2,100 k. v. a.; 28.05 miles distribution lines. Has 14.22 miles of gas mains.

OFFICERS.—Pres., F. W. Frueauff, N. Y.; V.-P., M. R. Bump, N. Y., and R. E. Burger, N. Y.; Sec. & Treas., Howard McDavid; Gen. Mgr., John L. Haley.—V. 93, p. 731, V. 95, p. 679; V. 107, p. 802; V. 114, p. 198.

(8) Richland Public Service Co.

In 1922 was merged into the Ohio Public Service Co. For history up to time of merger, see "Electric Ry." Supplement of Apr. 29, 1922.

(9) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control and now owns over 95% of the common stock. Cities Service Co. guarantees the 5% div. on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo., and an interurban line between St. Joseph and Savannah, Mo. Sells energy at wholesale for distribution in following communities: Savannah, De Kalb, Washena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. *Franchise* for electric service unlimited in point of time. *Franchise for* heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

New Mortgage.—In 1916 the Mo. P. S. Comm. auth. the company to create a new issue of 1st & ref. M. sinking fund 5% 30-year bonds, and to execute, with the St. Joseph & Savannah Interurban Ry., a joint mortgage to secure the bonds.

Rate Increase.—In June 1918 was auth. by the Mo. P. S. Comm. to increase lighting rates to 9 mills per k. w. h., effecting an increase of $8,000 monthly in revenue. V. 106, p. 2650.

Fares.—On Dec. 1 1919 a 7-cent fare went into effect on the co.'s lines while the co.'s trainmen received an increase in wages of 8 cents per hour. V. 109, p. 2440. Compare V. 107, p. 2098. In July 1920 was auth. by the Mo. P. S. Comm. to raise fares on the Savannah interurban line for a period of 7 months. For details see V. 111, p. 494.

On Jan. 7 1920 the co. filed suit against the Mo. P. S. Comm. asking for a permanent injunction to restrain the Comm. from enforcing a 7-cent fare in St. Joseph and that the court order an 8-cent fare and higher lighting and heating rates, the co. contending that present rates were confiscatory. V. 110, p. 872. On Nov. 12 1921 Judge Van Valkenburgh in the U. S. Dist. Court in Kansas City, Mo., handed down a decision enjoining the P. S. Comm. from enforcing its 7-cent fare order. The issue involved was the proper formula for fixing the rate-making valuation, the Comm. holding that the average cost of materials, &c. over a 5-year period preceding the war should be used, while the co. contended that it should be based on the present cost of materials, &c. The Comm. were appealed to the U. S. Supreme Court. V. 111, p. 2230, 2325. An agreement was reached with the city and on July 31 1921 the co. put into effect an 8-cent cash fare with 3 tickets for 20 cents. Compare V. 112, p. 1867.

Valuation.—Early in 1920 the Mo. P. S. Comm. fixed the value of the co.'s holdings for rate making purposes at $5,800,000, while the co. holds that $11,521,639 is the fair valuation. V. 110, p. 872. The co. has appealed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $3,500,000 ($100)	----	----	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)----------	----	5 Q-J	1,560,000	Sept '22, 1¼
First mtge $5,000,000 gold ($1,000) ----------c*.cpt	1902	5 g M-N	5,000,000	Nov 1 1937
	Interest payable in New York.			
1st & ref mtge ($15,000,000) gold ($100, $500, & $1,000) c*.tf	1916	5 g J-J	695,000	July 1 1946
	Interest payable in New York.			

Bonds.—The 1st & ref. mtge. bonds are a first lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to $5,000,000 1st M. 5s, for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sk. fd. but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302. Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the Phila. and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mar., ½%; June, ½%; Sept., ½%; Dec., ½%. A dividend at the rate of 2% per ann. was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912; dividends were paid quarterly to Sept. 1919. None since.

LATEST EARNINGS.—For 12 months ending Dec. 31:

12 Months—	Gross Earnings.	Operating Expenses.	Net Earnings.	Bond Interest.	Balance.
1921	$2,243,924	$1,940,857	$303,066	$284,750	sur. $18,316
1920	2,481,764	2,259,252	222,512	284,750	def. 62,238

PROPERTY.—59.464 miles of track. Standard gauge; 50-70-lb. T and girder rails; 106 motor and 20 other cars. Generating plant capacity, 22,600 k.w.; 23.35 miles of primary and 280 miles distributing lines.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., B. C. Adams, St. Joseph; Sec. & Treas., J. R. Abercrombie, St. Joseph. —V. 107, p. 2098; V. 108, p. 270; V. 109, p. 2440; V. 110, p. 872, 2568; V. 111, p. 494, 2230, 2325; V. 112, p. 1867.

(10) Toledo Ottawa Beach & Northern Ry. Co.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry Co. *Franchise* expires in 1929. Cities Service Co. owns over 99% of the co.'s $1,500,000 (auth. and outstdg.) capital stock and all of the outstanding $450,000 1st M. 5% bonds ($1,500,000 auth.).

ROAD, &c.—Operates an electric railway between Toledo and Toledo Beach, Mich.; also operates a branch line connecting Toeldo with Point Place, O. Supplies energy for light and power service along right of way 26.59 miles of track (9.84 operated under trackage rights); standard gauge 60 and 70-lb. T-rail; cars leased from Community Traction Co.

OFFICERS.—Pres. & Gen. Mgr., Frank R. Coates; V.-P., Rathbun Fuller; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

(11) Toledo Traction, Light & Power Co.—A holding company.

Cities Service Co. has acquired over 95% of the outstanding common and over 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

In June 1916 minority shareholders were given further opportunity for a limited time to exchange stock on original basis. V. 102, p. 2344. Over 91% of the stock has been acquired.

The Toledo Traction, Light & Power Co. owns (*a*) $13,135,100 (over 94%) Toledo Edison Co. com. stock; (*b*) $1,393,400 Toledo Edison Co. Preference stock 7% cum. Ser. A; (*c*) $7,671,000 (100%) Community Traction Co. 1st Mtge. 6% bonds; (*d*) $500,000 (100%) Community Traction Co. 8% cum. Pref. stock.

In Aug. 1922 issued $6,500,000 3-yr. 6% secured notes and called for payment Sept. 1 1922 all the outstanding 1st lien 7% bonds and 3-yr. 7% debentures due Dec. 1 1922. V. 115, p. 646.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $9,200,000 ($100)	----	----------	$7,882,843	----------
Pref $8,000,000 ($100) 6% cum	----	See text	6,661,675	----------
3-yr. secured notes $7,500,000 ($500 and $1,000) gold...ctf	1922	6 g F-A	6,500,000	Aug. 1 1925

Harris Trust & Sav. Bank, Chicago, trustee.

Notes.—The 3-yr. 6% notes are secured by pledge of $7,521,000 1st mtge. 6% bonds of the Community Trac. Co. and $13,000,000 com. stock of Toledo Edison Co. *Sinking fund* of over $200,000 per annum is provided for. Call. on 1st day of any month on 30 days' notice at 101½ and int., during first year, at 101 and int. during second year and at 100½ and int. during third year. Penna. and Conn. 4 mills tax refunded. V. 115, p. 646.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., Edgar E. McWainey; Treas., Louis F. Musil.—V. 109, p. 2264, 2357; V. 110, p. 1613; V. 113, p. 1361; V. 115, p. 646, 1322.

(a) Toledo Edison Co.—Controlled by Toledo Trac., Lt. & Pow. Co.

ORGANIZATION.—Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired The company supplies without competition, electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. Population served, approximately 310,000. *Franchises* are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co See below. Power station capacity, 97,580 k. w.

Service-at-Cost—Community Traction Co.—The Community Traction Co. was organized Aug. 22 1919 and as of Feb. 1 1921 took over the operation of the street car lines in Toledo of the Toledo Railways & Light Co. under the Milner service-at-cost 25-year franchise, which was approved by the voters on Nov. 2 1920 (V. 111, p. 2042). The new co. is capitalized as follows: Com. stock, $10,000,000; 8% pref. stock, $2,000,000; first mtge. 6% 25-year bonds, $20,000,000.

Under the terms of the franchise the $8,000,000 bonds were delivered to the Toledo Rys. & Light Co. in exchange for the street railway properties and the $2,000,000 of 8% pref stock is to be sold by the company to provide $100,000 working capital, a $400,000 stabilizing fund (which latter two amounts have been successfully raised), $1,000,000 to be used for re-routing and re-arranging the street railway system and $500,000 for renewals and replacement on the property of the co.

The rate of return to which the co. is entitled will be an amount sufficient to pay 6% upon its bonds and 8% upon its pref. stock outstanding. The entire issue of com. stock is held by the City of Toledo Sinking Fund Trustees

Under the new franchise the fare of 6 cents with 1 cent for transfers for the first six months went into effect Feb. 1. The old fare was 7 cents cash with 2 cents for transfers. There is no maximum rate of fare provided in the franchise, but a schedule of fares is set forth and the steps contained in the schedule upon increase or decrease of the fare are to be observed. Effective Aug. 1 1921 fares were raised to 7-cent cash with a 1-cent charge for transfers and tickets at 8 for 50 cents. V. 113, p. 416. Effective Aug. 20 1921, the ticket rate was raised to 6 for 40 cents. V. 113, p. 729, 1359, 1573. For resume of fare situation up to time of new franchise, see this Section for Oct. 30 1920. Further details of new franchise and Community Traction Co. will be found in V. 111, p. 2042; V. 112, p. 652, 654, 1399.

On Oct. 10 1921 stockholders voted in favor of increasing the capital from $15,000,000 (all common) to $25,000,000, the $10,000,000 new stock to be all preferred. V. 113, p. 1683.

In Sept. 1921 the company brought out $13,500,000 1st Mtge. 7% bonds, together with $2,500,000 prior pref. and $1,500,000 preference stock, proceeds being used to retire $10,400,000 first lien 7s of the Toledo Trac., Lt. & Pow. Co., due Dec. 1 1921, certain of that company's 3-year deb. 7s due Dec. 1 1922, and for funding floating debt. V. 113, p. 1368.

Exchange Offer.—In Feb. 1922 holders of Toledo Rys. & Lt. Co. stock were offered in exchange for each share ($100 par) one share of Cities Service Co. 6% cum. pref. B stock (par $10). V. 114, p. 523.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $15,000,000	----	-------	$13,875,000	----------
Preference $4,000,000 7% cum Series A ($100)	----	7%	1,500,000	----------
Prior Pref $6,000,000 8% cum Series A ($100)	----	8% Q-J	2,475,000	----------
1st M (see text) gold $500 and $1,000 c* and $1,000 r*...tf	1921	7 g M-S 1	13,500,000	Sept 1 1941
1st mtge. "series due 1947"...tf	1921	5 g M-S	768,000	Mar. 1 1947
Toledo Gas Elec & Heat Co mtge $2,500,000 ($1,000, $500 and $100) not redeem.	1905	5 A-O	1,875,400	Oct 1 1935

Bankers Trust Co., N. Y., trustee.

Interest at Ohio Savings Bank & Trust Co. Toledo, trus., or Nat. Bk. of Comm., N.Y.

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date, since April 1 1922, at least 1% of the largest amount of Series A Prior Pref. stock at any one time outstanding, if stock is tendered up to $105 a share. $25,000 has been retired. $1,393,400 of the 7% preference stock, Series "A," and $13,135,400 common stock is owned by Toledo Trac., Light & Power Co.

Bonds.—1st Mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions, &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st Mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to an incl. Sept. 1 1937; and thereafter at a premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are callable at 107.38 and int. on Sept. 1 1922, and thereafter on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Penna. 4 mills tax refunded. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. $137,600 retired. They are not subject to call.

EARNINGS.—Of the Toledo Edison Co.

	—*Years end. June* 30—		—*Years end. Dec.* 31—	
	1921-22.	1920-21.	1921.	1920.
Gross earnings	$6,242,138	$6,335,275	$6,155,498	$5,525,833
Net, after taxes	2,638,593	2,355,677	2,511,948	1,971,002

PROPERTY, &C.—Operates 2 electric generating stations in Toledo, with total installed generating capacity of 97,580 k. w., including a recently installed 20,000 k. w. unit at the new Acme power plant. The Acme power plant, with a present installed capacity of 40,000 k. w., is designated for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w. and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 48,000 electric customers having a total connected load of over 132,000 k. w. Gas is distributed to over 6,000 customers and the heating plants supplies over 800 customers.

OFFICERS.—Pres. & Gen. Mgr., F. R. Coates; V.-P., Frank Frueauff, Dale B. Carson, Rathbun Fuller and F. J. Derge; Sec., H. T. Ledbetter; Treas., S. D. Carr.—V. 113, p. 1583, 1683; V. 114, p. 2833; V. 115, p. 191, 445, 1642.

(12) Western Light & Power Co.

ORGANIZATION.—Incorp. in Colo. in 1906 as the Northern Colorado Power Co. Name changed to present title in July 1914. Owns and controls Cheyenne Light, Fuel & Power Co.

The Western Light & Power Co. does the electric lighting and power and electric railway business in the city of Boulder; also supplies electrical energy for light and power service in a number of communities in Northern Colorado. Supplies energy for operation of the Denver & Interurban RR. Co. and the street railway at Fort Collins and Greeley. Through its subsidiary, the Cheyenne Light, Fuel & Power Co., the company does the electric lighting and power, artificial gas and steam-heating business, and supplies energy for operation of the street railway system at Cheyenne, Wyo. Population of communities served is in excess of 74,000.

Exchange Offer.—In Jan. 1922 holders of Western Lt. & Pow. com. and pref. stocks were offered the privilege of making the following exchange: (*a*) For each $100 par value Western Lt. & Pow Co. pref. stock, 10 shares Cities Service Co. 6% cum. pref. B stock of $10 par value. (*b*) For each $100 par value Western Lt. & Pow. Co. com. stock, 1 share Cities Service Co. 6% cum. pref. B stock of $10 par value.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 ($100) cum	----	7%	1,000,000	----------
1st M $6,000,000 ($100, $500 & $1,000) gold...c*	1915	5 g M-N1	2,275,000	May 1 1925
Cheyenne Lt, Fuel & Pow 1st M $175,000 ($100 & $1,000) g. c*	1900	5 g J-J1	175,000	July 1 1925

Bank of America, New York, Trustee.

Amer. Loan & Trust Co., Boston, Trustee.

STOCK.—91.6975% of com. stock and $930,200 of pref. stock is owned by Cities Service Co.

Bonds.—Of the remaining 1st M. 5s sufficient are set aside to retire the Cheyenne Lt., F. & P. 1st M. bonds at maturity. Additional bonds may be drawn for 85% of additions, improvements, &c., under certain restrictions. Are red. all of in part by lot on any int. date or on 60 days' notice at par and int. *Sinking fund* is provided for under the indenture. The Cheyenne Light, Fuel & Power bonds have a sinking fund of $4,000 per annum $79,300 in sinking fund as of Oct. 1 1922.

ROAD.—Overhead trolley, 6.265 miles; gauge, 3 ft. 6 in. 5 motor pass. cars, 7 trailers, 1 work motor car. Rails, 50, 65 and 80-lb. T. Total power plant capacity, 9,350 k. w.

OFFICERS.—Pres., F. W. Frueauff; 1st V.-P., & Gen. Mgr., C. A Semrad; 2d V.-P., Paul Lee; 3d V.-P., T. I. Carter; Sec., Paul R. Jones; Treas., Louis F. Musil. Office, Boulder, Colo.—V. 113, p. 427.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138.

Fare Increase.—In Dec 1917 the P. S. Comm. auth. the co. to increase fares in Newburgh from 5c. to 6c.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock $150,000 ($25)	----	----------	$150,000	----------
Pf $175,000 6% n-cum ($25)	----	----------	175,000	----------
First and refunding mortgage $750,000...tf	1910	5 J-J	264,000	July 1 1960
Newb Elec 1st M ($250,000) gold ($500) not red...tf	1894	5 g M-N	250,000	May 1 1944
Walden & Orange Lake first mtge gold guar p & i...tf	1895	5 g J-D	100,000	June 1 1945
Newb & Orange Lake 1st M g ($500) p & i guar...c*tf	1894	5 g J-J	75,000	July 1 1944

Union Trust Co., Albany, trustee.

Int. at Columbia Tr. Co., Trus., N.Y. City.

Int. at Hamilton Trust Co., Brooklyn.

Int. at Columbia Tr. Co., Trus., N.Y. City.

Bonds.—$425,000 1st & ref. bonds are reserved to retire prior liens and remainder for improvements, &c. V. 90, p. 1425; V. 92, p. 1566. Int. on all above bonds is also payable at Quassaick Nat. Bank, Newburgh, N. Y.

EARNINGS.—For year end. Dec. 31 1921, gross, $251,762; net, after taxes, $42,689. In 1920, gross, $257,258; net, after taxes, $24,567.

ROAD.—Owns 20.606 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., B. Bryant Odell; Gen. Mgr., Frederick S. Berry.—V. 90, p. 1425; V. 92, p. 1566; V. 100, p. 1511; V. 111, p. 2141; V. 112, p. 1618.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000 ($100)	----	----------	$300,000	----------
Pref $150,000 ($100) non-cum	----	----------	150,000	----------
1st mtge $300,000 ($500) subject to call at par...c	1912	5 g J-J	300,000	July 1 1932

Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For years ending Dec. 31:

Year ending—	*Gross.*	*Net.*	*Taxes.*	*Int. & Depr.*	*Sur. or Def.*
Dec. 31 1921	$127,054	$29,963	$3,599	$29,160	def. $2,795
Dec. 31 1920	126,249	22,982	4,168	29,160	def. 10,346

ROAD.—Operates about 15¼ miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 19 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me. Supt. Geo. M. Towle, Newport. —V. 95, p. 1403.

NEWTOWN, PA.

PENNSYLVANIA-NEW JERSEY RAILWAY CO.

Controlled by the Bucks County Syndicate.

ORGANIZATION.—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardley St. Ry. V. 96, p. 1555.

Acquisitions.—On May 15 1917 acquired $500,000 of the $1,000,000 of the N. J. & Pennsylv. Trac. Co. (which see under "Trenton, N. J."), the remaining $500,000 being canceled, and the stock of the Trenton City Bridge Co., and the Pennsylvania New Jersey Pow. & Lt. Co. (now Bucks County Electric Co.), all controlled by the Bucks County Syndicate.

Fares.—Effective Mar. 25 1918 was auth. by the P. S. Comm. of Pennsylvania to increase fares from 5 to 6 cents, and on Sept. 26 1918 a further increase to 8 cents was authorized, on account of a wage award by the National War Labor Board. On Sept. 17 1921 a 10-cent cash fare, with 11 tickets for $1, was put into effect. In May 1922 ticket fares were reduced to six for 50 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($50)	----	-------	$497,400	----------
Pref 6% cum $500,000 ($50)	----	6%	500,000	----------
1st M. & Coll Trust g $3,000,000($500&$1,000)red102½	1917	5 g F-A	1,250,000 Feb 1 1942	Int. at Northern Trust Co., Phila., fisc. agts
Notes (extended)	----	5%	250,000 May 15 '23.	

EARNINGS.—For 12 mos. ending Dec. 31 1921: Gross, $241,883; net after taxes, $9,284. In 1920, gross, $283,662; net after taxes, def. $786.

ROAD.—Operates 49.49 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2¼ inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., John M. Morrissey. Phila. office, 133 S. 5th St. —V. 112, p. 1978; V. 113, p. 293

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns all of its stocks and bonds.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage ($1,000) gold	$1,000,000 1907	5 g J-D	949,000 June 1 1927	c&r Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 7.5 miles; total operated, 23.3 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 53 passenger cars, 17 service cars and 1 snow plow.

EARNINGS.—For fiscal years ending Dec. 31:

Cal. Year—	Gross.	Net,aft.Tax.	Oth.Inc.	Int.,Rent,&c.	Balance.
1920	$224,732	$81,266	$283	$56,575	sur. $24,974
1919	196,730	53,993	909	57,758	def. 2,859

Latest Earnings.—For calendar year 1921, gross, $165,115; net, before taxes, $9,605.

OFFICERS.—Pres., Mrs. Joseph T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., John D. Regan, all of Buffalo; Aud., E. J. Bowen, Niagara Falls. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 7.5 m.; sidings and switches, 2 m.; total, 7.7m. Is leased by the Niagara Gorge RR., which also owns all of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----	----------	$134,000	----------
First mortgage ($1,000) gold	$150,000 1896	6 g J-D	150,000 June 1, 1916	c* Int. at Buffalo, L. T. & S. D. Co., Buff., Tr.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322. On June 24 1913 the Mass. RR. Comm. auth. $150,000 additional stock. V. 96, p. 554.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909, that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg. In July 1918 was auth. by the Mass. P. S. Comm. to establish additional zone systems, in lieu of the proposed increase from 5 to 6 cents in the fare unit. V. 107, p. 83. Effective Jan. 30 1919, was auth. by the Mass. P. S. Comm. to increase fares from 5 to 7 cents. V. 108, p. 172.

STOCK, &c.—	Interest.	Outstanding.	Divs.,&c.
Stock $850,000 (par $100)	A-O	$850,000	See text
Notes payable Dec. 31 1921	----------	30,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 8½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%.

ROAD.—Owns 27.490 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 50 passenger cars, 3 snow plows and 126 electric motors.

EARNINGS.—For year ending Dec. 31:

Year—	Gross.	Net	Int.,Taxes,&c.	Balance.
1921	$331,028	$67,159	$15,854	sur. $51,305
1920	344,038	37,529	11,746	sur. 25,783

OFFICERS.—Pres., H. M. Tyler; Treas., ----------; Gen. Mgr., L. D. Pellissier, all of Northampton.—V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675; V. 107, p. 83, 604; V. 108, p. 172.

NORWALK, OHIO.

SANDUSKY, NORWALK & MANSFIELD ELEC. RY.—A trolley road

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912. On July 1 1913 the Plymouth & Shelby Tr. Co. was released from the receivership, but on Nov. 15 1917 was again placed in the hands of C. G. Taylor as receiver, because of question as to ownership. It has outstanding $200,000 stock and $200,000 bonds.

Operations Suspended.—On March 25 1921 the company suspended operations, owing to its inability to meet current expenses. V. 112, p. 1618.

Sale.—On Oct. 29 1921 S. S. Burtsfield, Toledo, O., bid in the Plymouth-Shelby division for $20,000 at a sale held on that date by order of the Federal court. V. 113, p. 1983. On Nov. 12 1921 the Norwalk-Plymouth division was purchased by Henry Weir, Sandusky, and I. Wilkoff, Youngstown, O., for $60,450. V. 114, p. 1409. It was reported that the purchasers of the Norwalk-Plymouth division would dismantle the line and sell it for junk. V. 113, p. 2313. The receiver, writing the "Chronicle" April 4 1922, stated that "neither property has been operated since the sale, and just what disposition is to be made of these properties I am not advised. The receiver's creditors will be paid in full, and the bondholders may receive a very small dividend on their holdings, but not enough to be of any value. All claims will be paid on or before Apr. 30 1922 and the receiver discharged." V. 114, p. 1767. No further information. In March 1922 the Norwalk-Shelby line was sold for scrap but in Sept. 1922 was resold to J. L. Baugh, who has organized the Norwalk & Shelby Ry. The new company has issued $100,000 8% First Mtge. bonds (auth. $150,000) and $100,000 capital stock (auth. $125,000), the stock being given as a bonus with the bonds. V. 115, p. 1839. It was reported in Sept. 1922 that this line would be operated with gasoline cars. V. 115, p. 1321. The officers of the new company are: Pres. & Gen. Mgr., J. L. Baugh; V.-P., C. E. Heath; Sec., A. D. Sanders; Treas., C. R. Irwin.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

Fare Increase.—In July 1918 was auth. to increase the mileage charge effective Aug. 1 1918. V. 107, p. 402.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common $360,000	----	--------	$360,000	----------
Pref $240,000 non-cum	----	--------	240,000	----------
First mortgage, gold	$600,000 1904	5 J-D	600,000 June 1 1924	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

EARNINGS.—For year ending Dec. 31 1919, gross, $57,296; net, $2,017; taxes and rentals, $3,937; balance, deficit $1,920; in 1918, gross, $50,888; net, $5,833; taxes, int. on receivers' certifs., &c., $4,044; balance, $1,789.

ROAD.—Operates 30 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½-mile extension to Willard, Ohio. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor.—V. 113, p. 1983, 2080, 2313; V. 114, p. 1181, 1409, 1767; V. 115, p. 1321, 1839.

NORWICH, CONN.

THE SHORE LINE ELECTRIC RY. CO. (Connecticut).

Receivership.—On Oct. 1 1919 Pres. R. W. Perkins was appointed receiver for the co. by Judge J. H. Reed of the Superior Court, on application of the estate of the late Morton F. Plant. V. 109, p. 1367.

Foreclosure Proceedings.—In Jan. 1920 it was reported that the Old Colony Trust Co., Boston, had made application to foreclose the $2,725,000 1st M. bonds of the co. V. 110, p. 168. R. W. Perkins has been appointed receiver in this action also.

ORGANIZATION.—A merger, effective Nov. 1 1916, of the Shore Line Electric Ry., Norwich & Westerly Traction Co., Groton & Stonington Street Ry., Ashaway & Westerly Ry. and the New London & East Lyme Street Ry. (See this Section for Sept. 1916 for separate statements of those companies.) V. 103, p. 494, 1033. Had a lease for 99 years from 1913 on that portion of the Connecticut Co. known as the New London Division, 104 miles, but this lease was annulled by order of the court in Jan. 1920; the co. continued to operate these lines until April 18 1920 at which time the Connecticut Co. took over same for operation. See V. 110, p. 1749.

An Act of the Conn. Legislature, approved May 16 1917, authorized the company to increase its capital stock to not exceeding $8,000,000 and to exchange such stock par for par for its notes or its A and B debentures, subject to the approval of the P. U. Comm. No stock shall be issued at less than par. The company was also authorized to generate and sell electricity to any electric light, heat or power company except in the towns of Windham and Coventry, Conn., and any town where a company is already in operation except with the consent of that company; also to acquire stocks, bonds, &c., of any Connecticut electrical company. V. 104, p. 2344.

Dismantlement of Certain Lines.—See "Electric Railway" Section for April 30 1921.

In Nov. 1920 the receiver was auth. to sell that part of the road formerly known as the Norwich & Westerly Traction Co. at the upset price price of $191,000. Operation is to continue at the receiver's discretion. In March 1921 this line was in partial operation. V. 111, p. 1852. Compare V. 111, p. 1754.

Fare Increase.—In Aug. 1918 was auth. by the I.-S. C. Comm. to increase fares between points in Connecticut and Rhode Island. V. 107, p. 803

Appraisal.—For details of appraisal filed with the Superior Court in July 1920, fixing valuation (mostly on scrap basis), at $1,907,766. See V. 111, p. 295. See also receiver's report in V. 112, p. 1867.

Reported Reorganization Plan.—For details see V. 111, p. 2325.

Successor Company Incorporated, &c.—In March 1921 it was reported that the committee on railroads of the Connecticut Legislature had reported favorably on a bill incorporating the Eastern Connecticut Ry. to purchase all the present line of railway now owned by the Shore Line through Norwich, Preston, Ledyard, North Stonington and Stonington to the Connecticut-Rhode Island line at the Pawtucket River and connecting with the tracks of the N. Y. N. H. & Hartford RR. at Brewster's Neck. The capital of the company is $50,000, with the right to increase to $500,000. Incorporators are: Robert W. Perkins, Norwich; Edward M. Day, Hartford, and Charles B. Whittlesey, New London. V. 112, p. 1284, but see V. 112, p. 1867. Compare V. 112, p. 1025. Under date of Sept. 29 1921 we were advised by Mr. Perkins that no plan of reorganization had yet been announced. V. 112, p. 1867. No further information.

In Dec. 1921 a new co. (The Shore Line Traction Co.) was incorporated for the purpose of operating that portion of the line which runs from New Haven through Saybrook and Chester, Conn. For particulars as to financing new co., &c., see V. 113, p. 2186, 2615, 2722.

Receiver's Statement.—On April 25 1921 R. W. Perkins wrote the "Chronicle" as follows: "We are operating everything east of the Thames River and a portion of the New London and East Lynne [lines], a total of about 65 miles. Gross earnings for the fifteen months to Dec. 31 1920 were $697,655, and after taxes we show an operating deficit for this same period of $52,227. This includes operation of leased property from Oct. 1 1919 to April 1 1920." V. 112, p. 1867. See also V. 113, p. 2313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (See text) ($100)	----	-------	$700,000	----------
Preferred (See text) ($100)	----	-------	300,000	----------
First mortgage bonds	----	-------	2,725,000	----------
Groton & Stonington 1st M. gold (assumed) ($1,000)	1904	5 g J-J	475,000 July 1 1924	c Interest at International Trust Co., Boston
Debenture "A" bonds	----	-------	1,000,000	----------
Debenture "B" bonds	----	-------	2,500,000	----------

Bonds.—Groton & Stonington bonds have no sink. fd., but are subj. to call at any time at 120 and int. Trustee is Treasurer of State of Conn.

EARNINGS.—For year ending Dec. 31 1921, gross, $293,893; net, def., after taxes, $4,485. In 1920, gross, $697,656; net, def., after taxes, $66,833.

ROAD.—Receiver in Oct. 1920 was operating about 72 miles of track all owned by receivership estate. Gauge 4 ft. 8½ inches. Entrance to New Haven over tracks of Connecticut Co. Private right-of-way except through towns.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 111, p. 2325; V. 112, p. 63, 746, 1025, 1284, 1867; V. 113, p. 1157, 2186, 2313, 2615, 2722.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RY.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co. | East Shore & Suburban Ry. Co.
San Fran. Oak. & S. J. Cons. Ry. | California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

Operates the street railway lines of and connects Oakland, Berkley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

Interest Payments.—All coupons maturing prior to Nov. 18 1919 have been paid. Coupons maturing Nov. 18 1919 and subsequent thereto will be funded under reorganization plan, which see below.

City Partnership Plan.—The electors of Oakland on Nov. 7 1916 voted in favor of the charter amendment authorizing the city to go into partnership with the co., in accordance with the plan of the Oakland Chamber of Commerce drawn up with a view to settling the co's financial and operating difficulties. The plan provides: (*a*) The co. to be granted a resettlement fran-

chise of an indeterminate period on condition that the city may buy out the system on 6 mos.' notice and may transfer such purchase right to a third party; (*b*) net profits to be divided between the city and the co., the city to et not less than 55%, the company to be allowed 6% on its valuation and a proper amount for maintenance, operation, taxes, insurance and depreciation; (*c*) operations to be conducted by a joint board consisting of two, one for the city and one for the company, an arbiter to be called in in case of disagreement. The plan also provides that the Mayor appoint an advisory board of seven to co-operate with the City Council in drafting the franchise ordinance. See V. 103, p. 759. Applications for re-settlement franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Cal. RR. Comm. by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people.

Foreclosure Suits.—The Anglo-California Trust Co. of San Fran., as mortgage trustee, has brought suit against the United Properties Co., Dennis Searles and stockholders of the Oakland Rys. for recovery on the $2,500,000 note issue of the Oakland Rys. (see table below) in order to protect the noteholders in the event that the proposed reorganization of the San Francisco-Oakland Terminal Rys. is not carried through. V. 101, p. 615. The Trust Co. has also begun legal proceedings to preserve or enforce the rights of the holders of the $1,100,000 6% Oakland Term. notes. V. 105, p. 820.

Fare Increase.—In June 1918 was auth. by the Cal. RR. Comm. to increase ferry and electric fares by 10%. V. 106, p. 2758; compare V. 105, p. 1618. On Aug. 14 1918 was auth. by the Cal. RR. Comm. to increase local street railway fares from 5 to 6 cents. V. 107, p. 907. Effective Sept. 1 1919 the co. was auth. to raise fares on the Key Route from 11 to 15 cents for one way fares and the commutation rate from $3 30 to $4. V. 109, p. 982. Effective Sept. 1 1920 one-way fares were raised to 8 cents and the commutation rate to $4 80 per month.

Reorganization, &c., Committee.—This committee represents the interests of the different bondholders: Chairman, John S. Drum; J. F. Carston, W. W. Garthwaite, P. E. Bowles, George Tourny, Gavin McNab, B. H. Diblee, A. Crawford Greene, Herbert Fleischhacker and Paul A. Sinsheimer, Secy. Depositaries: Mercantile Tr. Co., Savings Union Branch Mercantile Trust Co. and the Anglo-California Trust Co. of San Francisco; Oakland Bank, Central National Bank of Oakland and the First National Bank of Oakland, Calif. V. 109, p. 1180, 1274; V. 113, p. 535. Deposits have been called for. V. 110, p. 79. For statement by committee see V. 110, p. 1416. Up to July 7 1922, 95% of the bank holdings, and 82% of the private holdings of all securities had been deposited. V. 115, p. 544.

Reorganization Plan.—A plan of reorganization, dated July 20 1921, was proposed by the committee named above. For details see V. 113, p. 535. An amended plan (V. 115, p. 544), embracing several modifications of the original plan, was adopted by the reorganization committee on July 7 1922 and was declared operative August 20 1922. V. 115, p. 1839. The amended plan provides that the present company be reorganized and include the "Key Division" and "Traction Division" in one corporation (except for one or more subsidiary corporations to take care of the outstanding bonds in Group 1-A (below) and note issues of present subsidiaries) which shall be the owner of all operating and non-operating properties now held by the consolidated company. The plan eliminates in its entirety the $15,125,000 common stock of the present company and places the stock control of the operating company in the holders of the prior preferred and preferred stock. The plan contemplates paying in cash all coupons on outstanding bonds maturing prior to Nov. 19 1919, and funding all coupons due from that date up to the time of distribution of new securities, with the exception of coupons on bonds in Group 1-A (below), all of which are to be paid in cash. It is estimated that the amount of coupons to be so funded will be 3 years interest on the various bond issues. Should there be more than 3 years' interest coupons to be funded at the time of the consummation of the plan, the amount of new bonds and preferred stock to be distributed will be increased by the amount of such excess. Under the plan the following exchange of securities would be effected:

Exchange of Old Bond Issues, Note & Stock Issues for New Securities, without Regard to Overdue and Unpaid Coupons.

Outstanding Old Securities.	*New Secur. to Be Issued in Exch'ge.*
Group I-A—To Be Exch. for New 1st M. 6s, 1938, of New Subsidiary Companies, Respectively—	
$236,000 Oak. San Lean. & Haywards El. Ry. 1st 6s, 1922	$236,000
229,000 23rd Avenue Electric Ry. 1st M. 6s, 1923	229,000
Group I-B—To Be Exch. for Gen. & Ref. Mtge. 6% and 5% Bonds of New Operating Company—	
$1,121,000 Oakland Transit Co. 1st Consol. 6s, 1918	1,121,000
1,595,000 Oakland Transit 1st Consol. 5s, 1931	1,595,000
1,202,000 Oakland Transit Consol. 1st Consol. 5s, 1932	1,202,000
3,000,000 San Fran. Oakl. & San Jose Ry. 1st M. 5s, 1933	3,000,000
620,000 East Shore & Suburban Ry. 1st M. 5s, 1940	620,000
Group II.—To Be Exch. for Stock of Operating Co.—	
x$2,134,000 Oakland Traction Consol. Gen. Consol. 5s, 1933—75% in 7% Cum. Prior Pref. stock	1,600,500
25% in 7% Preferred stock	533,500
x1,500,000 San Fran. Oakland & San Jose Ry. 2d M. 5s, 1933—75% in Cum. Prior Pref. stock	1,125,000
25% in Preferred stock	375,000
Group III.—To Be Exch. for Stock of New Oper. Co.—	
y$3,177,000 Oakland Trac. Co. Gen. Consol. 5% bonds, 1935—50 % in 7% Cum. Prior Pref. stock	1,588,500
50% in 7% Preferred stock	1,588,500
y1,587,000 San Fran. Oak. & San Jose Cons. Ry. Gen. Con. 5s 50% in 7% Cum. Prior Pref. stock	793,500
50% in 7% Preferred stock	793,500
Oakland Rys. 6% Notes To Be Exchanged for 6% Notes of 1933.	
2,500,000 Oakland Rys. Coll. Trust 6% Gold notes, 1913	2,500,000
Exchange of Pref. Stock for Common Stock of New Operating Co.	
z12,050,000 San Fran.-Oakland Term. Rys. A Pref. stock	a3,262,500
z1,000,000 San Fran.-Oakland Term. Rys. B Pref. stock	
$15,125,000 San Fran.-Oakland Term. Rys. Common stock	Wiped Out

x Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 75% cum. prior pref. and 25% of 7% pref.

y Bonds and past due coupons in this group are to be exchanged for pref. stock on basis of 50% of each class of pref. stock.

z This stock is to be exchanged on basis of 4 shares of old pref. stock for 1 share new common.

a Operating company common stock—being entire amount outstanding.

Note.—In addition to the $4,764,000 bonds in Group III which are outstanding in the hands of the public, $1,843,000 Oakland Traction Co. gen. consol. 5s, 1935, and $1,413,000 San. Fran. Oakland & San Jose consol. Ry. gen consol. 5s, 1938, or a total of $3,256,000 of this group, are pledged as collateral for the $2,500,000 Oakland Railways 6% notes.

Financial Structure of Combined Companies.—On completion of the reorganization, the financial structure of the operating company and its subsidiaries (eliminating such securities as may be issued to cover overdue and unpaid interest and coupons) will be as follows:

Stock.—(*a*) Common, $3,012,500; pref., 7%, $3,290,500; prior pref., 7% cum., $5,107,500	$11,410,500
Notes.—Oakland Railways 6%	2,500,000
Bonds.—Gen. & ref. mtge. bonds: (*a*) 6%, $1,121,000; (*b*) 5%, $6,417,000	7,538,000
First mortgage	2,500,000
Divisional mortgage 6%	465,000

Voting Trust.—A voting trust of the stock of the new co. which shall be operative for 7 yrs., will be created, and shall be accepted by all stockholders.

For full details of above plan and description of securities to be issued thereunder, see V. 115, p. 544.

Plan Supported.—On July 27 1921 between 250 and 300 security holders voted unanimously to support the plan outlined above.

The following committees were appointed, representing the holders of the various classes of securities, to work with the central reorganization committee in furthering the reorganization.

Oakland Transit 1st Cons. 6s.—Benno Hart, Chairman; Bruce L. Sharp, Walter Loewy and J. J. Mack.

Oakland Transit 1st Cons. 5s.—Frank Stringham, Chairman; Louis C. Green and Albert Baruch.

Oakland Transit Consolidated 1st Cons. 5s.—Percy Towne, Chairman; James Otis and George Whittell.

Oakland Traction Consolidated.—Louis Monteagle, Chairman; George H. Lent and Nathaniel Blaisdell.

Oakland Traction.—Samuel Knight, Chairman; H. E. Bothin, L. A. Redman and Wm. J. Beddig.

San Francisco Oakland & San Jose.—S. W. Coleman, Chairman; De Witt C. Treat and Thomas A. Gardiner.

San Francisco Oakland & San Jose Ry. 2d Mtge.—Grayson Dutton, Chairman; A. Dalton Harrison and Louis Abrahams.

San Francisco Oakland & San Jose Consolidated.—Warren Olney, Jr., Chairman; J. S. Allard, L. P. Behrens and Charles W. Fay. V. 113, p. 732.

In June 1922 was auth. by the Calif. RR. Comm. to issue $600,000 10-yr. 7% serial equip. trust notes at not less than 99 and int. V. 115, p. 74.

STOCK—	*Div. Period.*	*Outstanding.*
Common ($100)		$15,125,000
Class A pref. ($100) 6% cum	Q.-M. 21	12,050,000
Class B pref. ($100)		1,000,000

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
San Fran.-Oak. Term. Rys.—				
Equip notes ($1,000)	1916	6 M-N	$90,000	See text
Oakland Traction Co.—				
Oakland Trac Co gen con mtge. g. $12,000,000, sinking fund ($1,000) c*	1907	5 g J-J18	3,177,000	Jan 18 1935 Union Tr. Co., San Fran., Trustee.
General consolidated mtge. Oakland Trac Consol. $7,000,000, gold ($1,000) c	1905	5 g J-J	2,134,000	Jan 2 1933 Union Tr. Co., San Fr., Trustee.
1st mtge (see text) Oakland Transit cons g. s f ($1,000) c*	1902	5 g J-J	1,202,000	July 1 1932 Union Trust Co., San Francisco, Trustee.
1st con s f M Oak Tran. $3,000,000 ($1,000), g c*	1901	5 g J-J	1,595,000	July 1 1931 Mercantile Trust Co., San Fran., Trustee.
1st mtge Oakland Transit Co., $1,400,000, gold, s. f., not subject to call c*	1898	6 g J-J	1,121,000	July 7 1918 Union Trust Co., San Francisco, Trustee.
Oak San Lean & H 1st M g. $250,000 ($1,000)	1892	6 g M-S	236,000	Mar. 1 1922
23d Ave El Ry 1st mortgage, gold ($1,000), $250,000	1893	6 g M-S15	229,000	Mar. 15 '23
Alameda Oak & Pied El Ry first mtge. gold, $350,000	1893	6 g J-J	12,000	Jan. 1 1923 Int. at Wells-Fargo Nev. N. B., San Fran.
San Fran Oak & San Jose Cons Ry—				
General consolidated mortgage, $7,500,000 ($1,000), gold c*	1908	5 g M-N19	1,587,000	May 19 1938 Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells Fargo-Nevada Nat. Bank, San Fran.
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f. gold c*	1903	5 g J-J	3,000,000	Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and their correspondent in N. Y. Union Trust Co., San Francisco. Trustee.
San Fran O & S J *Ry* 2d mtge $1,500,000 g ($1,000) s f c*	1906	5 g J-J	1,500,000	Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.
East Shore & Suburban Ry. Co.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110&int	1905	5 g Q-F	620,000	July 1 1940 Int. at Merc. Tr. Co., San Fran., Trustee.
Notes of Subsidiary Cos.—				
Oakl Rys coll tr notes $2,500,000 ($25,000) red at 100 and int.	1912	6%	2,500,000	See text Int. at Anglo-California Tr. Co., San Fran., Trustee, or National City Bank, N. Y.
Oakl Term Co coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & l.	1912	6 Q-F	1,100,000	See text Int. at Anglo-California Tr. Co., San Fran Callable at 101 and interest.

San Francisco-Oakland Terminal Rys.—The equip. notes of 1916 are secured by 32 steel cars costing $234,000. They mature $10,000 s.-a. from May 1 1917 to Nov. 1 1925, incl. Callable at 100½ and int. on 60 days' notice.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,980,000 are reserved for prior liens and $1,843,000 are deposited under the Oakland Ry. coll. notes. A *sinking fund* began in 1907 which provides for the retirement of about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,826,000 are reserved to retire prior liens, $20,000 have been canceled and $20,000 exchanged for Oak Trac. Co. issue. A *sinking fund* began in 1906 which provides for the retirement of $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consol. was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $149,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which provides for the retirement at maturity of $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens. $5,000 have been exchanged for Oak. Transit Cons. A *sinking fund* commenced on these bonds in 1912, which provides for the retirement of $2,000,000 of the bonds on or before maturity.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity.

Interest on Oakland Traction Co. and underlying bonds, except where otherwise indicated, is payable at Wells Fargo Nev. National Bank, San Francisco, or its correspondent in New York.

San Francisco Oakland & San Jose Consolidated Ry.—$4,500,000 consol. mortgage bonds are reserved to retire prior liens and $1,413,000 are deposited under the Oakland Ry. coll. notes. A sinking fund on these bonds began 1915, installments totaling $4,345,000. A *sinking fund* on the San Fran. Oakland & San Jose *Railway* 1st 5s is provided as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920 $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¼ % yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123. $122,000 in sinking fund Dec. 31 1920.

Notes.—The Oakland Rys. and Oakland Terminal coll. notes fell due June 12 1913 and Aug. 20 1913, respectively. Interest at rate of 6% per annum is being paid on the notes.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c. (Net).*	*Balance, Sur. or Def.*
1921		See V. 115, p. 1839.			
1920	$6,704,001	$935,731	$125,969	$1,128,264	def.$66,563
1919	5,793,501	706,335	103,303	1,122,109	def.312,471
1918	5,100,030	804,386	78,539	1,102,626	def.219,701
1917	4,578,620	1,001,380	44,355	1,107,631	def.61,896

ROAD.—Operates 264.10 miles (all tracks) of electric railways. Has 465 pass. cars, 1 combination car, 3 electric locomotives, 14 freight cars, 69 service cars, 3 wrecking cars, 1 pile driver and 4 ferryboats.

OFFICERS.—Pres., C. O. G. Miller; V.-P. & Gen. Mgr., W. R. Alberger; Sec. & Treas., F. W. Frost; Compt., C. C. Vargas; Aud., B. W. Fernald.—V. 113, p. 732, 1773, 1888; V. 114, p. 198, 733, 1288, 2014, 2242 V. 115, p. 74, 544, 1100, 1839.

SAN FRANCISCO-SACRAMENTO RAILROAD CO.

ORGANIZATION.—Incorp. in Cal. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named) and San Ramon Valley RR. (11.7 miles between Saranap and Diablo, Contra Costa County. Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond.

Franchises.—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest, covering only about 5 miles, expiring in 1941.

$200,000 1st mtge. 6% bonds were issued in Oct. 1922 to finance in part capital expenditures. V. 115, p. 1633. Compare V. 115, p. 1430.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $6,550,000 ($100)	---	----	$6,242,055	----------
Pref $1,500,000 cum. ($100)	--	----	1,242,711	See text
1st mtge serial $3,000,000 ($1,000) gold	1920	6 g J-J 1	955,000	See text

c*tf Union Trust Co., San Francisco, Trustee.

Stock.—Pref. stock is callable any time at 110.

Bonds.—Are secured by a 1st mtge. on the entire property. Escrow bonds ($2,160,000) can only be issued for 75% of the actual and reasonable cash expenditures for permanent exts. and add'ns to the property, under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The $955,000 now outstanding mature $42,000 annually to Jan. 1 1940. Call. all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466.

Dividends.—An initial div. of $3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920, $1.75 was paid. Same amount has been paid reg. quar. since to and incl. April 1922.

EARNINGS.—Of predecessor company for years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Lease Rentals.	Interest & Miscel.	Balance, Surp. or def
1921	$1,169,684	$148,268	$17,251	------	$56,336	$109,183
1920	1,309,621	253,945	$25,715	------	$81,525	$198,135
1919	1,167,889	284,592	5,617	106,104	175,108	sur.8,997
1918	879,766	251,618	2,030	106,323	181,486	def. 34,161

ROAD, &c.—Total, 97.69 miles in operation. Owns 6 substations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 74 freight cars, 3 cabooses, and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

OFFICERS.—Pres., Walter Arnstein, V.-P. & Gen. Mgr., H. A. Mitchell; Sec. & Aud., H. J. Sutherland.—V. 109, p. 2263; V. 110, p. 79, 262, 466, 2658; V. 112, p. 163; V. 114, p. 2014; V. 115, p. 1430, 1633.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In Mar. 1917 control was purchased by the Municipal Service Co., a Maine holding corporation, which see under Philadelphia, Pa.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 10 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co (an amusement park with 60 acres of ground), the B'g Rock Bridge Co. and the Reno Bridge Co.

In July 1920 an increase in fare from 7 cents to 8 cents with special tickets at 4 for 30 cents became effective.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	---	----	-------	$1,000,000	See text
Preferred $1,000,000 ($50)	----	----	Q-J	*1,000,000	See text
First mtge $2,500,000 gold ($1,000) sinking fund	1912	5 A-O	1,333,000	Apr 1 1942
			c*tf Pa. Co. for Ins. on L. & G. A., Phila., Trus	
Refunding mortgage $2,500,000	1917	6 M-N	690,000	May 1 1942
			r.tf Pa. Co. for Ins. on L. & G. A., Phila., Trus	

* Of the $1,000,000 outstanding $400,000 are in the treasury.

Bonds.—1st M. closed with $1,333,000 outstanding. Red. at 105 and int., in whole on or after Apr 1 1917, or in part for sk. fd. on or after July 1 1918. Sinking fd. of 1% per ann. became operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. $1,333,000 Ref. M. bonds reserved to retire 1st M. Remaining bonds to be issued for additions and extensions under guarded restrictions.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%. In April paid a quar. div. of 1¼% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1½%, and same rate quarterly since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1½%; July 1½%. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1¼% in 1917, 1½%; in 1918, April 1%; July ½%; in 1919, July, ¼%; Oct., ½%; in 1920, Jan. ¾%; April, 2¼%; July, 1%; in 1921, Jan., 1%; April, 1¾%; July, 1%.

EARNINGS.—For 12 mos. ending Dec. 31 (incl. subsidiaries):

	Gross.	Net aft. Tax. Fixed Chgs.,&c.		Balance.
1921	$950,648	$290,305	$116,709	$173,596
1920	1,004,079	246,303	107,138	139,165

ROAD.—Operates 33.11 miles of track in Oil City, Franklin, Rouseville, Siverly and Reno and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 53 passenger cars, 1 express car, 3 work cars, 1 snow-plow and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., Chas. Day; Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure. Asst. Treas., J. W. Swain, Jr. Oper. Mgrs., Day & Zimmerman, Inc., Philadelphia, Pa.—V. 101, p. 1806; V. 104, p. 1387; V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual.

The Guthrie-Edmond Electric Ry. was incorp. in Dec. 1915 with $500,000 capital to build the extension from Edmond to Guthrie, 15 miles, placed in operation July 20 1916.

Fares.—On Nov. 1 1918 was authorized to increase passenger fares on the interurban lines. Effective Sept. 10 1920 was auth. to increase fares from 5 cents to 7 cents, with 4 tickets for 25 cents. V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	-------	$3,800,000	----------
Pref $5,000,000 ($100) 5% cum	----	-------	1,795,900	Jan'12,1¼%
First and refunding mtge $3,000,000 ($1,000) gold	1908	5 g J-J	347,000	Jan 1 1938
			c* Int. at Safe Dep. & Tr. Co., Pittsb., Trustee	
First & ref mtge $12,000,000 gold ($1,000)	1911	5 g J-J	3,653,000	Jan 1 1941
			c* Int. at Mississippi Valley Tr. Co., St. Louis Trustee, or Harris Tr. & Sav. Bk., Chic	
Junior M g bonds ($1,000)	1916	6 J-J	350,000	See text
			c Red at 101½ and interest	
Bond-secured notes $825,000 ($100, $500 & $1,000)	1921	8 g J-J 1	825,000	Jan 1 1928
			Interest at Mississippi Valley Trust Co., St. Louis, Trustee.	
at 103 and interest				

Bonds.—Of the 1st & refunding bonds of 1911, $347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date since Jan. 1 1921. V. 92, p. 1110. $680,000 are pledged as security for the 8% notes due Jan. 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out. The first and refunding mortgage of 1908 is limited under the terms of the 1st & refunding mortgage of 1911 to $2,500,000, of which $2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and $347,000 are out. Mtge. bonds of 1908 can be called on 90 days' notice at 110 and interest. No sinking fund. The junior mtge. bonds mature $15,000 s.-a. from Jan. 1 1918 to July 1 1925 and $260,000 on Jan. 1 1926. They are secured by a lien on the entire property subject to $4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of $450,000. Exempt from all general taxes in Okla. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (*a*) $680,000 1st & ref. 5s of the company; (*b*) $120,000 Guthrie Ry. 1st Mtge. 5s; (*c*) $500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

Dividends.—On pref. 1st div.—5%—paid Jan. 1909 and 1¼% quar. to and incl. Jan. 1912. None since.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross Earnings	Net (after Taxes).	Other Income.	Interest Balance, Disc't, &c.	Surp.	Passengers Carried.
1921	$2,114,571	$665,940	$6,934	$358,882	$313,992	23,417,650
1920	2,041,483	524,341	6,823	344,384	186,781	25,553,258

ROAD, &c.—Operates about 139 miles of track comprising the street railway systems in Guthrie (5.5 m.) and Oklahoma City (64 m.) and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). **The extension to Guthrie was placed in operation July 20 1916. Standard gauge, 65, 70 and 100-lb. rails. 110 pass. and 32 freight and other cars; 2 electric and 1 steam locomotive. Power plant has 12,100 k. w. capacity. Also owns valuable terminal station in Oklahoma City.**

OFFICERS.—Pres., Anton H. Classen; V.-P. & Gen. Mgr., J. W. Shattel. Sec. & Asst. Oper. Mgr., Chas. Hoopes; Treas., E. J. Richart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 107, p. 1920; V. 108, p. 379, 683; V. 110, p. 78; V. 111, p. 693, 1183; V. 112, p. 373, 563.

OLEAN, N. Y.

OLEAN BRADFORD & SALAMANCA RY.

Organization.—In accordance with plan (V. 113, p. 1252) for reorganization of Western N. Y. & Pennsylvania Trac. Co. (for history see "Elec. Ry." Supp. of Oct. 22 1921) that co.'s property in N. Y. was sold on June 4 1921 and in Penna. on June 15 1921. Companies were organized in both States to take over the properties and were merged into the present Olean Bradford & Salamanca Ry. which was incorp. in N. Y. on or about Oct. 8 1921. Under the plan unsecured creditors and the stockholders in the Western N. Y. & Penna. Trac. Co. received no share in the new corp.

Capitalization, &c.—The co. has issued $224,000 1st & ref. M. (total auth. $5,000,000), $1,120,000 7% non-cum. pref. stock, $2,688,000 of com. stock, in accordance with plan in V. 113, p. 1252.

ROAD.—Operates between the cities of Olean, N. Y., Salamanca, N. Y., and Bradford, Pa., with branches from Salamanca, N. Y., to Little Valley, N. Y., from Bradford, Pa., to Lewis Run, Pa., from Olean, N. Y., to Bolivar, N. Y., and to Shinglehouse, Pa.; total, 100.8 miles of road. Does a general passenger, heavy freight, mail, express and baggage business. Main lines, 70-lb. rails. 5 electric locomotives, 27 passenger cars, 25 freight cars and 10 service cars.

OFFICERS.—Pres., C. N. Mason; V.-P., J. P. Quigley; Sec. & Treas., L. W. Osborne; Gen. Mgr., R. H. Wheeler.—V. 113, p. 2407; V. 114, p. 79, 948.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Litigation.—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

Fares.—In Sept. 1918 applied for auth. to increase fares from 5 to 7 cents on account of increased wages, &c. In connection with this application an engineer appointed to make a valuation of the co's property placed the total value as of July 1 1918 at $19,755,400. V. 107, p. 1193. In Dec. 1918 the Nebraska Ry. Comm. denied the above application for increased fares. V. 107, p. 2376. The co. appealed from this decision to the State Supreme Court, which on July 16, 1919 ordered the Neb. Ry. Comm. to grant the co. increased rates. The Court recommended a 6-cent fare pending further investigation of the co.'s books to determine the present earning capacity and permanent rate. V. 109, p. 371. The Comm. however, on Aug. 6 1919 granted the co. a temporary increase of 2 cents, bringing the fare up to 7 cents. According to the Comm.'s order all revenue over the average of 1914 to 1918 must be held in a reserve fund pending final settlement. V. 109, p. 677. In Sept. 1921 the Comm. denied the co. auth. to charge an emergency 8 cent fare. V. 113, p. 1361.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	--	----	-------	$5,000,000	See text
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Oct '22 2½
First cons M $10,000,000 g ($1,000) no sink fund	1902	5 g J-J	9,619,000	Jan 1 1928
			c*tf Interest at Guaranty Trust Co., New York.	

Stock and Bonds.—$5,000,000 com. and $1,000,000 pref. stock are set aside for ad'ns & imp'ts. Of the first consols, $381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quar. to and incl. July 1918. None to Oct. 1919 when 2½% was paid. In Dec. 1919, 2½%. In 1920, April, 2½%; July, 1¼%; Oct., 1¼%; Dec., 1¼%. In 1921, April, 1¼%; Oct., 1¼%. In 1922, Apr., 2½%; July, 1¼%; Oct., 2½%. On common, first div., 2%, paid July 1907. In 1908 to 1911, 4% per annum. In 1912, 1913 and 1914, 5%. In 1915, 4½%. In 1916 and 1917, 4%. In 1918, Jan., 1%. None since.

REPORT.—For calendar years:

Cal. Year.	Gross Earnings.	Net (after Taxes).	Other Inc.	Rentals, Int.,&c.	Pf. Div.	Common Dividends.	Bal., Surp.
	$	$	$	$	$	$	$
1921	4,615,589	695,685	38,967	637,457	*b*100,000	----------	def. 2,805
1920	4,807,529	777,877	28,176	637,639	*a*250,000	----------	def. 81,586

a 6¼%. *b* 2½%.

ROAD.—Operates 165.194 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

OFFICERS.—Pres., W. A. Smith; V.-P., J. A. Munroe; V.-P. & Gen. Mgr., R. A. Leussler; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Welty.—V. 108, p. 2122; V. 109, p. 371, 677, 1987; V. 110, p. 360, 1643; V. 111, p. 1084, 1279; V. 112, p. 1144; V. 113, p. 1361, 1675.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commission had no authority to make the reduction. V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	July '22, 2%
1st consol mtge $2,000,000 gold ($1,000)	1902	5 J-J	1,923,000	Jan. 1 1928
			c*tf Interest at Central Trust Co., N. Y., Trustee	

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

Dividends.—Dividends have been regularly paid on pref. stock since 1902.

ROAD.—Comprises 33.56 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., E. W. Hart; Sec., C. T. Stewart; Treas., J. P. Greenshields.—V. 96, p. 1702; V. 102, p. 1060.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. Stock outstanding, com., $48,800; pref., $57,500.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $2,250,000 ($1,000) no sinking fund ----- c*	1913	5 g A-O	$250,000	Oct 1 1938

Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—Subject to call on any interest date at 105 and interest.

EARNINGS.—For calendar year 1921, gross, $182,192; net, after taxes, $35,887. In 1920, gross, $204,674; net, after taxes, $50,215.

ROAD.—Operates from South Omaha to Papillon, 12.5 miles.

OFFICERS.—Pres., W. B. McKinley; V.-P., Chas. Zilly; Sec., E. A. Macnutt; Treas., Geo. M. Mattis.—V. 98, p. 913.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains (V. 94, p. 68), of which $55,000 have been issued.

Fares.—On Dec. 12 1917 the P. S. Comm. auth. an increase in fares from 5 to 7 cents, or 4 tickets for 25c. This decision was canceled by the Court of Appeals in April 1918. The village of Ossining thereupon amended the franchise, granting the company a 6-cent fare. On Dec. 17 1918 the franchise was again amended so as to provide for the 7-cent rate auth. by the N. Y. P. S. Comm. In Feb. 1920 the N. Y. P. S. Comm. auth the co. to charge 8 cents on its main line in Ossining. V. 110, p. 561. In Apr. 1921 the P. S. Comm. auth. a 10-cent fare on this line. V. 112, p. 1740.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) ----- c&rtf	1907	5 g F-A	130,000	Feb 1 1957

Int. at Equitable Trust Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. day at 105 and int.

EARNINGS.—For year ending Dec. 31 1921, gross, $30,053; net, after taxes, $3,520; int., &c., $10,052; bal., deficit, $6,532. In 1920, gross, $27,315; net, after taxes, $4,949; interest, &c., $10,208; bal., deficit, $5,259.

OFFICERS.—Pres., O. G. Bennett, Ossining; V.-P., Winfiled Post, Ossining; Sec., Henry D. Swain, Ossining; Gen. Mgr., W. L. Stratton; Treas., C. E. Hallett.—V. 110, p. 561; V. 112, p. 1740.

OTTUMWA, IOWA.

(THE) OTTUMWA RAILWAY & LIGHT CO.

$647,000 com. stock owned by Northern States Power Co. (Minn.).

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years. In 1917 secured a 10-year contract for the supply of wholesale electric power and light to Batavia for distribution in various surrounding communities.

Fare Increase.—On Dec. 23 1918 the City Council of Ottumwa granted the company authority to increase fares to 6 cents. V. 108, p. 79. In April 1919 the City Council passed an ordinance recommending the return to a 5-cent fare. V. 108, p. 1611. On July 10 1919 the Dist. Court of Iowa affirmed the opinion of the Iowa Supreme Court compelling the co. to return to a 5-cent fare. See also V. 109, p. 578; V. 111, p. 896; V. 112, p. 2306. Effective Dec. 1 1921 the company announced an increase in fares from 5 to 7 cents. V. 113, p. 2407. The fare is now (Sept. 1922) 7 cents, subject to final determination in U. S. District Court.

History of Fare Litigation.—V. 112, p. 2306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	--------	$650,000	See text
Pref ($100) 7% cum	----	Q-J 15	120,300	Oct. '22 1¾
1st and ref mtge $1,500,000 gold ($1,000) ----- c*	1906	5 g J-J	1,081,000	Jan 1 1924

Int. at Central Trust Co., Chicago, Trustee

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110 and div. on 60 days' notice. $729,700 pref. stock held in treasury.

Bonds.—Of the 1st & ref. M. for $1,500,000 $400,000 have been red. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909.

Dividends.—Initial div. on pref.—1¾%—paid Oct. 1909 and same amount quarterly since to and including October 1922.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Int. Charges (Net).	Bal. after Int. Chges
1921	$605,447	$141,931	$118,665	$23,266
1920	583,886	122,658	107,981	14,677

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. 34 cars. Also does municipal commercial and residence electric-lighting; 80.5 miles of distribution lines and 19.5 miles of transmission lines; supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains. Present generating capacity, 4,067 h. p. A 66,000-volt transmission line from Ottumwa to Batavia, 14 miles, was completed early in 1918. Further extension of 5½ miles of transmission line connecting the city of Eldon with the Ottumwa-Batavia line has been made.

OFFICERS.—Pres., Arthur S. Huey; V.-Pres. & Gen. Mgr., C. E. Fahrney; Sec., R. J. Graf; Treas., J. J. O'Brien; Aud., J. F. Winn; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 113, p. 1574, 2407, 2505; V. 115, p. 437.

PADUCAH, KY.

PADUCAH ELECTRIC CO.—Incorp. in Kentucky on Sept. 23 1919 as successor by reorganization (see plan in V. 108, p. 1165, 1275) to the Paducah Traction & Light Co. (for history see "Electric Railway" Supplement of Nov. 15 1919). Owns and operates the electric light, power, gas and steam heating systems in Paducah, Ky., and through ownership of all the stock (except directors' shares), of Paducah Railway Co., controls and also operates the street railway system, serving a population estimated at 27,500. Also owns all (except directors' shares) the stock of the Paducah Realty Co. Principal *franchises* are free from burdensome restrictions and in the opinion of counsel, extend well beyond the maturity of the first mortgage bonds.

Fares.—Effective Oct. 1 1919, fares in Paducah were reduced from 7 cents to 6 cents. V. 109, p. 1367. In July 1921, however, the Federal Court made permanent an injunction against the city, restraining it from interfering with the collection of a 10-cent fare. See V. 113, p. 293 for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $605,000 ($25)	----	--------	$605,000	----------
Preferred $595,000 cum	----	7%	None	----------
1st M $1,000,000 ($100, $500 & $1,000) Ser "A" -c*r*-tf	----	5%	236,400	----------
	1919	6 g J-J 1	686,600	July 1 1924
Series "B"	Int. at State Street Trust Co., Boston, trus.			
Conv debentures $576,090 -r	1919	6%	576,000	May 1 1939

Int. at State Street Trust Co., Boston, trus.

Stock.—The 7% pref. stock is reserved for the conversion of the 6% debentures after Jan. 1 1924.

Bonds.—In addition to being a first lien on the company's physical, &c., property, the 1st mtge. bonds are secured by all (except directors' shares) the stock of the Paducah Railway Co. and Paducah Realty Co. The escrow bonds may only be issued under certain restrictions of the trust deed. $100 are held in treasury. Red. at 100 and int. at any time on 30 days' notice. The 6% debentures are convertible at option of holders into 7% cum. pref. stock after Jan. 1 1924.

Latest Earnings.—For 12 months ending June 30:

Year—	Gross.	Net. aft. Tax.	Int., &c.	Bal., Surp.
1921-22	$540,616	$165,773	$102,021	$63,752
1920-21	508,520	133,441	85,049	48,392

ROAD, &C.—Owns and controls 18.3 miles street railway track; standard gauge; 30 passenger and 2 other cars. Power station capacity 1,830 k. w. Gas plant has a daily generating capacity of 490,000 cu. ft.

OFFICERS.—Pres., Harry T. Edgar; V.-P., David Daly; Sec., Edward T. Clark; Treas., Henry B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Assn., Boston, Mass.—V. 109, p. 1367, 1987.

PARKERSBURG, W. VA.

KANAWHA TRACTION & ELECTRIC CO.

Control.—On July 1 1917 control was acquired by the Monongahela Valley Traction Co. (see under "Fairmont, W. Va."). Under an operating agreement effective July 1 1917 for 5 years or until terminated by either party on 6 months' notice, the Monongahela Valley Traction Co. manages all this co.'s properties, takes all revenues, guarantees debts and renders an account at the close of each year end, June 30.

ORGANIZATION.—Incorp. in April 1915 and on June 7 1915 absorbed by consolidation the Parkersburg, Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. The co. guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co.

Decision.—In Feb. 1920 the Supreme Court of Appeals upheld the right of the city of Parkersburg to collect a certain percentage of the co.'s gross revenues under the franchise agreement. V. 110, p. 561.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	-------	$1,100,000	----------
Pref stk $1,500,000 6% cum	----	Q-J	1,078,500	See text
1st & ref M $5,000,000 gold ($100, $500 & $1,000) -c*tf	1916	5 g F-A	1,700,000	Aug 1 1936

Int. at Fidelity Trust Co., Baltimore, Md.

1st M gold Parkersburg lines	1898	5	150,000	1938.
Consol mtge all lines	1902	5	550,000	1942.

Stock.—Preferred stock is cumulative from July 1 1916. All of the outstanding com. & pref. stock is owned by the Monongahela Valley Trac. Co.

Bonds.—The First & Refunding bonds are issuable in series as the company's needs require. The present series, Series "A," is in the authorized amount of $2,000,000, of which $1,700,000 were issued in April 1917 to retire the $1,100,000 2-year 5% notes due June 15 1917, and $150,000 Marietta Electric Company bonds paid April 1 1917, and for extensions, &c. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees. 1st Mtge. bonds on Parkersburg lines are subject to call.

Dividends.—Divs. of 1½% quar. on pref. stock were begun Oct. 1 1915.

EARNINGS.—For years ending Dec. 31 (see above under "Control"):

Calendar Year—	Gross.	Net after Taxes.	Interest.	Bal., Surp.
1921	$928,269	$228,899	$133,049	$95,850
1920	945,457	246,592	120,000	126,850

PROPERTY.—Has system of street railways in the cities of Parkersburg, W. Va., and Marietta, Ohio, and an interurban railway from Parkersburg, W. Va., to Marietta, and from Marietta through Lowell, Ohio, to Beverly, Ohio, aggregating 60.84 miles. Uses bridges of Marietta Parkersburg Bridge Co., one crossing the Ohio River at Marietta, O., and Williamstown, W. Va., the other crossing the Little Kanawha River at Parkersburg, W. Va., in which it owns the entire stock. Supplies all electricity for light and power in its territory except street lighting in Marietta. In January 1916 completed a new modern electric generating station in Parkersburg with a total capacity of 12,500 k. v. a., of which 6,250 k. v. a. is installed, and owns 1 steam electric station, 1,600 h. p. for reserve and emergency purposes.

OFFICERS.—Pres., G. M. Alexander; V.-P., Thos. Logan; Sec. & Treas., O. F. Lough; Asst. Sec. & Asst. Treas., S. E. Miller.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

On Oct. 10 1919 the co. ceased operating owing to the refusal of the Patchogue Electric Light Co. to furnish it with any more power unless the co. paid its bills. V. 109, p. 1527. For last statement of this company published see the "Electric Railway" Section of Sept. 29, 1918.

PATTON, PA.

NORTHERN CAMBRIA RY. CO.

ORGANIZATION.—Organized as successor to the Northern Cambria Street Ry. Co., sold under foreclosure Mar. 31 1918. V. 106, p. 2229.

Fares.—In June 1920, cash fares were raised to 10 cents.

EARNINGS.—For calendar year 1921, gross, $85,450; net, $12,527. In 1920, gross, $82,128; net, $20,712.

ROAD.—Operates 13 miles between Patton, Carrolltown, Spangler, St. Benedict and Barnesboro. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., Jas. H. Allport; V.-P., Rembrandt Peale; Sec., C. L. Calahan; Treas., C. A. Sharbaugh.—V. 106, p. 2229, 2450.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----------	$500,000	1910, 4%
Preferred $150,000 6% cum	----	6 J-D	130,500	Dec '17, 3%
1st mtge $750,000 ($1,000) gold sinking fund ----- c*	1900	5 g A-O	616,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee.

Stock.—$19,500 par value pref. stock has been reacquired by the co.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. $14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Yrs.—	Gross.	Net aft. Tax.	Other Inc.	Fixed Chges.	&c.	Balance.
1921	$378,954	$60,810	$805	$60,030		sur. $1,585
1920	359,399	53,651	721	55,220		def. 848

ROAD.—Owns and operates 10.71 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

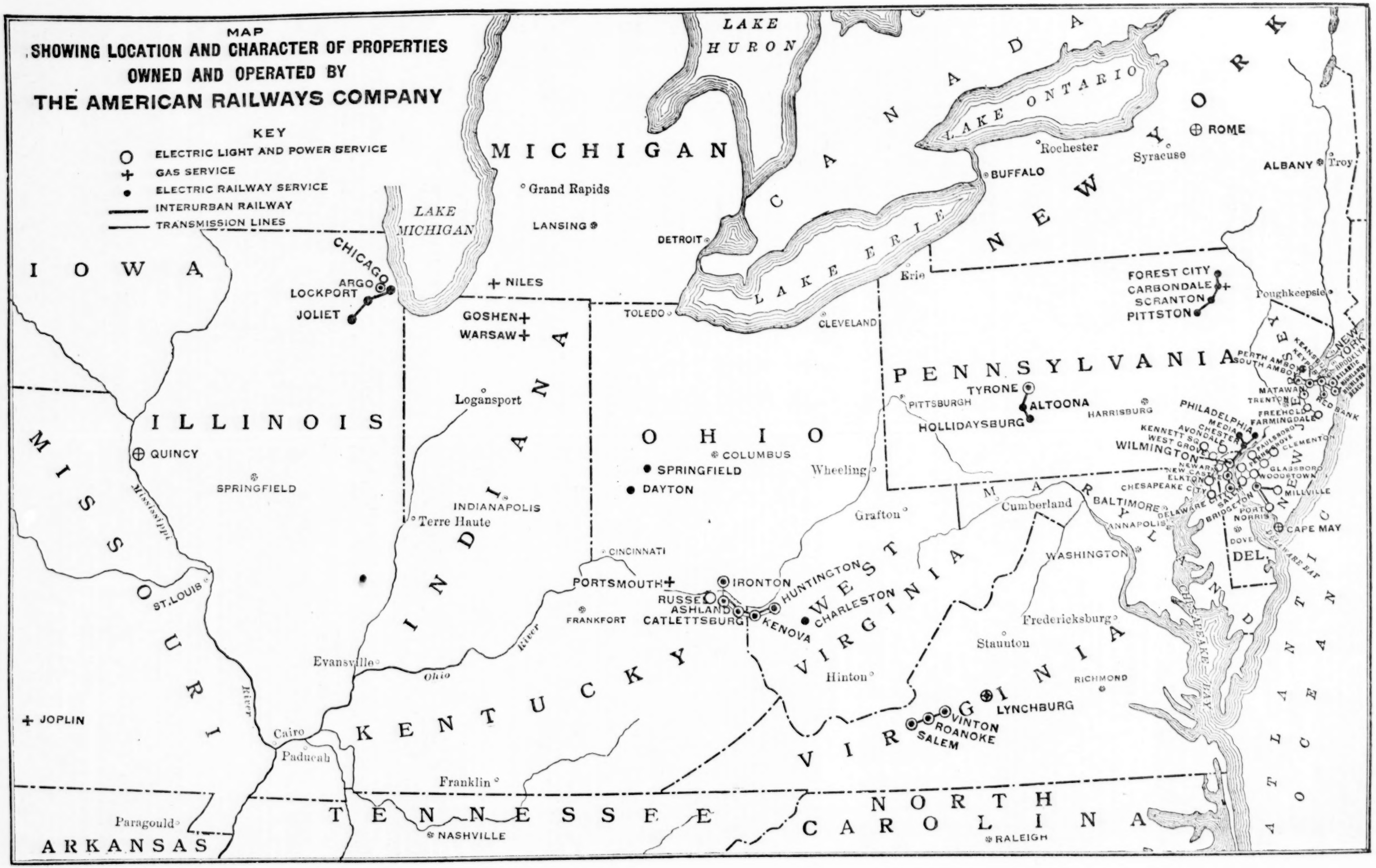
OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., & Gen. Mgr. W. C. Fisher, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 106, p. 190; V. 108, p. 2529; V. 113, p. 2080.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth., $200,000; outstanding, $71,000 gold (c*tf) 5% J-J due July 1 1937; int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year ending Dec. 31 1921, gross, $12,394; net, after taxes, $1,111

MAP
SHOWING LOCATION AND CHARACTER OF PROPERTIES
OWNED AND OPERATED BY
THE AMERICAN RAILWAYS COMPANY

KEY
- ELECTRIC LIGHT AND POWER SERVICE
- GAS SERVICE
- ELECTRIC RAILWAY SERVICE
- INTERURBAN RAILWAY
- TRANSMISSION LINES



In 1920, gross, $11,200; net, after taxes, $2,244; fixed charges, $3,755; deficit, $1,511. On Dec. 12 1917 the P. S. Comm. granted authority to increase fares from 5 to 7 cents with sale of 4 tickets for 25 cents. On June 18 1919 fares were increased to 8 cents in Peekskill. V. 108, p. 2529. On Mar. 31 1921 auth. to raise fares to 10 cents was granted. Road 4 miles from Peekskill to Oregon, Putnam County. Pres., Geo. E. McCoy; V.-P., Frank M. Dain; Treas., Alfred J. Mason; Sec., H. D. Swain, Asst. Treas. & Asst. Sec., Chas. Le Clair.—V. 106, p. 190; V. 108, p. 2529

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

Receivership.—In Feb. 1922 O. J. Mutchler was appointed receiver for the co. on application of First Nat. Bank of Bangor. V. 114, p. 948, 1288. In Aug. 1922 the receiver was auth. to issue $21,000 receiver's ctfs. V. 115, p. 870.

Reorganization Proposed.—See V. 115, p. 870.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. For changes in directorate and officers in Feb. 1917, see V. 104, p. 765.

Committee for 2d M. 4s.—George K. Mosser, Allentown, Pa.; Alan C. Dodson, Bethlehem, Pa.; W. W. Doughten, Brown Bros. Bldg., Philadelphia, Pa.; Thomas A. Keck, Falmouth, Mass.; Frank M. Horn, Catasauqua, Pa.; Hubert E. Rogers, Sec. & Counsel, 60 Wall St., N. Y. City. Depositary: New York Trust Co., N. Y. See V. 103, p. 2156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	----	$360,000	----
First mtge. $130,000 gold ($500 & $1,000) c*tf	1912	5 g J-J Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.	130,000	1942
Second mtge. $270,000 gold ($100, $500 & $1,000) c*tf	1912	4 g J-J Int. at E. P. Wilbur Tr. Co., So. Beth., Tr.	270,000	1942

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date. Int. on 2d M. bonds is in default.

EARNINGS.—Year ending Dec. 31 1917, gross, $102,808; net, after taxes, $25,126. In 1916, gross, $90,599; net, after taxes, $23,498.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., A. H. McAdams, Phila., V.-P., Dr. J. C. Keller; Sec., G. A. Schneebeli; Treas., Thomas J. Ryan; Gen. Mgr., J. T. Hamilton.—V. 103, p. 2156; V. 104, p. 765; V. 114, p. 948, 1288; V. 115, p. 870.

PENNSGROVE, N. J.

SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915. Completed a line from Pennsgrove to Salem, N. J., 14 miles long, of which 3½ miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15, 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8½ in. 19 pass. cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of $225,000 have been retired.

Fare Increase.—Effective Feb. 28 1920 was auth. by the N. J. P. U. Comm. to increase fares from 5 to 7 cents in each of the five zones. V. 110, p. 1090. On May 28 1921 zone fares were raised to 8 cents.

Equipment Trust.—See V. 110, p. 1527.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $850,000 ($100)	----	----	$187,500	----
1st mtge $750,000 gold ($100, $500 and $1,000) c*tf	1915	6 g J-D Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr.	398,700	Dec 1 1935
Second mortgage $100,000 gold ($1,000) c*tf	1915	6 g J-D Int. at Wilmington (Del.) Trust Co., trustee.	93,000	Dec 1 1935

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed $50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of $225,000 have been retired. The fund became operative July 1 1917. $33,700 1st M. and $7,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice. The 2d M. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.— Period Covered—	Gross Earnings.	Net after Taz., Depr., &c.	Bond Int.	Balance, Surplus.
Year ending Dec. 31 1921	$86,392	def. $39,634	$29,502	def. $69,136
Year ending Dec. 31 1920	140,499	def. 17,929	29,502	def. 47,431

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

Receivership.—On Jan. 26 1920 Federal Judge Sheppard appointed James G. Holtzclaw, receiver for the company, on complaint of the Old Colony Trust Co., Boston, the company being unable to operate at a profit on a 5-cent fare. V. 110, p. 465.

Fare Increase.—In Jan. 1921 the co. was auth. to increase fares to 8 cents cash with tickets at 7½ cents. V. 112, p. 373.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Electric Light & Power Co. Does all the street railway and (through the Escambia County Elec. Lt. & Pow. Co.) the entire electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

In Jan. 1919 issued $500,000 2-yr. 7% notes to retire a like amount of 3-yr. 6% notes due at that time. In order to retire floating indebtedness amounting to $220,000 and to provide for exts. and impts. under construction, the co. issued in Jan. 1919 $420,000 1st Mtge. 5s due Aug. 1 1931, V. 108, p. 79.

Up to April 1921 no provision had been made for the payment of the $281,900 7% notes due Jan. 1 1921. Compare V. 112, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	----	$800,000	----
Pref $500,000 ($100) 6% cum	----	J-D 1	300,000	See text
1st mtge $1,500,000 gold	1906	5 g F-A Int. at Old Colony Tr. Co., Boston, Trustee.	1,218,000	Aug 1 1931
Coupon notes $500,000 gold ($100, $500 & $1,000) c*tf	1919	7 g J-J Int. at Old Colony Tr. Co., Boston, Trustee	281,900	Jan. 1 1921

Stock.—The preferred stock is redeemable at 115.

Bonds.—$159,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1½% per annum of bonds outstanding began Dec. 1 1907, first five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $123,000 have been canceled. Coupon notes are callable as a whole at 101 and int. on 30 days' notice. $218,100 is in treasury.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None to Dec. 1909, when 3% regular and 3% extra on account of accumulation were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. None to June 1916, when 3% was paid. In Dec. 1916 3% and 1½% extra account of accumulations. In 1917, 6%. In 1918, 6%. Dividends in arrears, 16½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net (after Tax.)	Interest.	Sink. Funds.	Surplus.
1919	$543,592	$102,274	$100,485	------	$1,789
1918	506,050	145,668	87,067	------	58,601

ROAD.—Operates 21.7 miles of track; standard gauge, 33 motor and 11 trail pass. cars and 9 other cars. Power station has 2,800 k. w. capacity.

OFFICERS.—Pres., Geo. J. Baldwin, N. Y.; V.-P., Chas. F. W. Wetterer; Sec., Geo. A. Peirce; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 110, p. 465; V. 112, p. 373, 653.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our "Railway and Industrial" Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RR.

ORGANIZATION.—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa *Ry.* in accordance with reorganization plan outlined in this publication of Sept. 29 1918.

In Oct. 1918 the Cal. RR. Comm. in a supplementary order auth. the co. to issue $1,000,000 com. stock, $173,600 6% cum. pref. stock and $698,400 5½% 25-yr. 1st mtge. bonds. Capitalization as of Oct. 1 1921 was as follows:

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----	$770,700	----
Pref cum $250,000 ($100)	----	6%	173,600	----
1st mtg 25-yr $750,000 ($100 & $1,000) g c&r	1918	5½ g M-S First Federal Trust Co., San Francisco, Tr.	658,000	Sept. 1 1943

Stock.—The common stock is deposited with the First Federal Trust Co. for 7 years under proxy agreement; pref. stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Preferred stock is redeemable at par.

Bonds.—Callable at 105 for sinking fund. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows: (1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds and 25% to retire preferred shares. Remaining unissued bonds are reserved for construction. Int. payable in New York & San Fran.

Dividends.—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%. In 1921, 1%. In 1922, May, 1%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Charges.	Surplus.
1921	$547,034	$134,387	$8,791	x$88,298	$54,880
1920	456,653	118,859	----	58,436	60,423
1919	370,181	120,608	725	54,383	66,950

x Including taxes.

638,644 railway passengers carried in 1921, against 652,540 in 1920. 159,950 tons freight in 1921, against 140,082 in 1920.

ROAD.—Operates 44.64 m. of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.

OFFICERS.—Pres., Thomas Maclay, Petaluma, Cal.; V.-P. & Gen. Mgr., E. H. Maggard; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

PHILADELPHIA, PA.

UNITED NATIONAL UTILITIES CO.—For history see "Electric Railway Supplement" of Oct. 22 1921.

NATIONAL PROPERTIES CO.

For history see "Electric Railway" Supplement of Oct. 22 1921.

THE AMERICAN RYS. CO. (of New Jersey). (*See Map page* 102.)

Practically all the common stock of this company was formerly owned by the National Properties Co. (controlled by United Natl. Utilities Co.) but the stock was pledged under an issue of Natl. Properties Co. 4-6% collateral trust bonds and default having occurred, the stock was sold at public auction on Nov. 8 1920.

ORGANIZATION.—*The* American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only $1,000 of outstanding stock.

In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and pref. stock. V. 81, p. 1847; V. 82, p. 1375; V. 104, p. 71.

The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.), to acquire and own real estate in vicinity of Lynchburg

In Aug. 1911 acquired the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for ext. and impts. V. 92, p. 1435; V. 93, p. 468.

On March 1 1917 acquired the National Gas, Elec. Light & Power Co. (V. 101, p. 135.) In May 1917 acquired the Jersey Central Traction Co. (which see under "Keyport, N. J.") and the Monmouth Ltg. Co.

In Jan 1917 $1,750,000 10-year 5% coll. trust bonds were issued to provide in part for the $2,500,000 bonds maturing April 1 1917. The new bonds are secured by the same collateral as the original issue. V. 104, p. 361.

The American Railways Co.-Natl. Gas. coll. tr. 5% bonds due Mar. 1 1922 were extended for 5 years at 6%. V. 114, p. 1405.

New Pref. Stock—Financing Plan.—On May 18 1920 the stockholders voted in favor of a new issue of $4,000,000 2d 7% cum. pref. stock. V. 110, p. 2290. It was originally planned to issue this stock in connection with a new financing plan (see this Section for Oct. 30 1920), but the plan was so amended as to provide for the issuance of the 7% income bonds instead.—V. 111, p. 587. The plan also provided for the funding of approximately $3,500,000 of notes payable to banks and bankers into a 5-yr. 8% note of the co. secured by about $4,500,000 of bonds of the sub. cos.—See summarized plan in this Supplement of Oct. 30 1920.

Refunding Discussed.—See V. 114, p. 2715.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($50)	----	J-D 15	$9,460,000	See text
1st pref 7% cum $4,000,000 ($100)	----	7 Q-F	4,000,000	See text
2d pref $4,000,000	----	----	None	----
3-yr secured notes $3,000,000 ($1,000) c	1919	7½ F-A 1 Pa. Co. for Ins. on L. & Gr. Ann., Phila., Tr.	2,950,000	Feb 1 1925
Coll trust $1,750,000 gold	1917	5 M-S	1,750,000	Mar 1 1927
Collat Trust $2,500,000 gold conv ($500 & $1,000) c*tf	1911	5 F-A Int. at Merchants' Un. Tr. Co., Phila., Trus.	2,500,000	Aug 1 1931
Ohio Vall Elec coll tr gold ntf	1911	5 J-J	2,000,000	Jan 1 1961
Income bonds (see text)	1910	7%	1,143,250	1940
Lynchb & Roan coll trust $1,000,000 gold ($500 & $1,000) c*tf	1910	5 J-J Int. at Real Estate Title Ins. & Trust Co., Philadelphia, Trustee.	987,500	Jan 1 1930
Nat Gas coll trust $1,000,000 ($100, $500, $1,000) c*-tf	1917	6 M-S Int. at Commercial Tr. Co., Phila., trustee.	982,080	Mar 1 1927
Jersey Central Tract coll tr $570,000 gold ($1,000) c*tf	1917	6 g M-S Int. at Commercial Tr. Co., Phila., trustee.	570,000	Mar 1 1947
Purchase money notes Wilm. & Ches. Tr. coll. trust	----	5%	178,875	----
Car trust ctfs Series "A" ($1,000) tf	1913	6 F-A	15,000	See text
Car trust ctfs Series "B" ($1,000) c*ntf	1914	6 F-A	48,000	See text
Car trust certificates Ser "C" ($1,000) c	1916	5 F-A Logan Trust Co. of Philadelphia, trustee.	72,000	See text
Car tr cert Ser D ($1,000) c*tf	1917	6 A-O	107,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stock are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

Notes.—For securities pledged as coll. for 3-yr. notes, see V. 108, p. 577. Red. all or in part on any int. date at 101 and int. on 60 days' notice. Penna. 4 mills tax refunded. These notes were originally 7s and matured Feb. 1 1922, but have been extended to Feb. 1925 at 7½%. $50,000 have been retired. Co. pays normal Federal income tax. V. 106, p. 577. The $3,500,000 8% 5-yr. notes are secured by deposit of $4,550,000 bonds of subsidiary companies.

Bonds.—The collateral for the bonds of 1917 consists of $1,475,000 stock of Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of Scran. Ry. Co.

Coll. trust bonds of 1911 have no *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton and $1,600,000 first consol. 5s of the Chicago & Joliet Elect Ry.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roanoke Trac. & Lt. Co. stocks, respectively Bonds are listed on the Philadelphia Stock Exch. The Jersey Central Trac. coll. trust 6s are secured by $531,400 com. stock of the Jersey Central Traction Co. and $305,000 common stock of the Monmouth Lighting Co. Redeemable at 102½ and interest on any interest date. The National Gas coll. tr. bonds were originally 5s and matured Mar. 1 1922, but were extended for 5 years to Mar. 1 1927 at 6%. V. 114, p. 1061, 1405.

Car Trust Certificates.—Of Series "A," 15 certfs. mature Aug. 1 each year to 1923 inclusive. Series "B," 11 ctfs. mature Aug. 1 1915 to 1925 incl 15 mature Aug. 1 1926. Series "C" ctfs. mature $12,000 yearly Aug. 1 to 1928. They were issued by the Logan Trust Co. and unconditionally guar., p. & i. (end.), by the American Rys. Co. V. 103, p. 1031 Series "D" certificates mature $21,000 each July 1 from 1918 to 1926 and $23,000 July 1 1927.

CONTROLLED.—The following is a list of the securities owned by The American Railways Co.:

	Outstanding.	Owned by A. R. Co.	Book Value.
Amer. Rys. Co. of Del. common stock	$1,000	$1,000	$1,000
Of New Jersey common stock	9,460,000	155,700	12,562
Of New Jersey preferred stock	4,000,000	31,000	31,000
Ohio Valley collateral trust 5s	2,000,000	726,500	623,195
7% income bonds	------	18,350	18,350
Chicago Rys. Co. participating certfs	------	------	115,237
Union Traction Co. stock	------	12,500	15,106
Altoona & Logan Valley stock	1,500,000	1,500,000	403,750
Cons. Mtge. 4½s	3,807,000	507,000	430,680
Boyd County Electric Co. stock	220,000	220,000	214,800
Bridgeton & Millville Traction Co. stock	500,000	500,000	459,364
1st M. 5s	500,000	16,000	16,580
Chester County Lt. & Pr. Co. 1st M. 5s	125,000	125,000	106,250
Chicago & Joliet Elec. Ry. Co. pref. stock	1,350,000	1,350,000	1,350,000
Common stock	2,300,000	2,300,000	813,995
General Mortgage 6s	1,600,000	1,600,000	1,280,000
Consolidated Lt. Heat & Pr. Co. stock	865,000	865,000	865,000
Dellwood Park Co. stock	150,000	150,000	150,000
Electric Co. of New Jersey preferred	90,000	90,000	90,000
Common	257,500	257,500	248,901
1st Mortgage 5s	516,000	502,000	441,127
Electric Securities Co. preferred	125,000	125,000	125,000
Common	300,000	300,000	59,503
Franklin Real Estate Co. stock	10,000	10,000	10,000
The Ironton Electric Co. stock	179,500	179,500	179,500
1st Mortgage 6s	122,000	5,000	4,000
Jersey Central Traction Co. preferred	600,000	93,600	28,080
Common	531,400	531,400	265,060
Johnstown Traction Co. preferred	1,000,000	504,400	504,400
Common	875,000	8,000	5,145
Lynchburg Traction & Light Co. stock	750,000	750,000	751,123
Consolidated Mortgage 5s	1,124,000	1,082,000	901,287
Monmouth Lighting Co. stock	305,000	305,000	305,000
National Gas, E. L. & P. Co. stock	1,403,800	1,381,400	969,137
Series B 6s	1,589,300	166,900	125,175
Ohio Valley Elec. Ry. Co. stock	2,000,000	1,979,080	2,128,078
Peoples Railway Co. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Peakland Corporation stock	50,000	50,000	50,000
Roanoke Traction & Light Co. stock	1,000,000	975,000	781,123
Scranton Railway Co. stock	2,000,000	1,999,350	2,005,200
General Mortgage 7s	1,000,000	103,000	103,000
First & Ref. 5s	2,800,000	285,000	213,750
Springfield Railway Co., O. preferred	500,000	500,000	500,000
Common	1,000,000	994,400	39,959
First Mortgage 5s	1,495,800	356,000	280,050
Wilmington & Phila. Trac. Co. stock	4,060,000	4,060,000	4,060,580
First Collateral Trust 5s	4,124,000	2,580,000	1,814,910
Wilmington & Chester Tr. Co. coll. tr. 6s	------	489,000	489,000
Wilmington Light & Pow. Co. 1st M. 5s	1,900,000	127,000	95,250
Wilmington Southern Tr. Co. 1st M. 5s	------	148,000	111,000
Lynchburg Water Pr. Co. 1st M. 5s	416,000	6,000	5,690
Niles Gas Light Co. 1st M. 6s	158,000	33,000	26,400
Quincy G. E. & Htg. Co. cons. M. 5s	$1,400,000	2,000	1,600
Rome G. E. L. & P. Co. 1st M. 5s	400,000	145,000	116,000
Total book value			$27,475,125

REPORT.—For fiscal period:

Years ending Dec. 31—	1921.	1920.	1919.	1918.
Gross income, all sources	$1,964,499	$1,719,347	$1,795,436	$1,321,563
Interest, taxes, &c	1,400,416	1,244,494	1,171,117	1,102,097
Net income	$564,083	$484,853	$624,319	$292,466
Common dividends	------	------	(3¾)331,101	none
Preferred dividend (7%)	------	x105,000	280,000	280,000
Surplus	$564,083	$369,853	$13,219	$12,466

x Div. paid to May 15 1920.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Year—	1921.	1920.	1919.
Operating revenues	$18,829,888	$18,836,225	$16,312,231
Operating expenses & depreciation	$13,293,818	$13,951,112	$11,240,406
Taxes	904,463	708,520	744,808
Operating income	$4,631,607	$4,176,593	$4,327,016
Non-operating income	106,660	116,196	38,254
Gross income	$4,738,268	$4,292,789	$4,365,270
Interest, rentals, &c	$2,681,032	$2,615,878	$2,596,674
Sinking fund	60,668	55,565	53,764
Net income	$1,996,567	$1,621,346	$1,714,831

DIVIDENDS.—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div. deferred pending completion of financing plan given under "National Properties Co." above. None since. First div. on com. stock, 1%, Dec. 1900. In 1901 paid 1% each in Mar., June and Sept.; in Dec. paid 1¼%. In 1902 paid 1¼% each in Mar., June and Sept.; in Dec. 1902 div. was increased to 1½%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1¼% (V. 99, p. 1450). In 1915 March 1¼%; June, 1¼%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1¼% was paid. In Dec. 1919, 1¼%. None since. V. 110, p. 2386

ROAD.—Total track about 435 miles; about 789 cars. See also Wilmington & Phila. Trac. Co. below. Also owns about 316 acres of land for parks in Altoona, Springfield, Joliet and Lynchburg.

OFFICERS of The American Rys. Co.: Pres., Van Horn Ely. V.-Ps. John Gribbel, C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst Sec., Asst. Treas. & Comp., Frank J. Pryor Jr.; Asst. Treas. & Asst. Comp., H. D. Anderson; Asst. Treas., H. P. Carr; Gen. Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, Witherspoon Bldg., 1321 Walnut St., Phila.—V. 111, p. 790, 1082, 1182, 1277, 1369, 1948; V. 112, p. 1023, 1517, 1739, 2817; V. 114, p. 946, 1061, 1405, 2715; V. 115, p. 182.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

In Nov. 1917 the New Jersey P. U. Comm. approved the action of the company in abandoning the special rate of 6 tickets for 25c. and 50 for $2. On April 29 1919 the company was authorized by the N. J. P. U. Comm. to increase fares in each zone from 5 cents to 6 cents and also to raise the rates for freight service. An increase in the rate for school tickets was not permitted. V. 108, p. 1822. In June 1921 the N. J. P. U. Comm. denied the co.'s petition for a 10-cent fare. However, increases from 6 to 7 cents between Bridgeton and Millville and Bridgeton and Newport and to 8 cents on the Bridgeton-Port Morris line were authorized. V. 112, p. 2535.

Offer to Bondholders.—In March 1922 holders of the co.'s 1st mtge. 5s due in 1930 were offered in exchange by the American Rys. Co. par and int. in Electric Co. of N. J. 1st mtge. 5s due Mar. 1 1947 or one-half in Bridgeton Electric Co. 1st mtge. 5s due in 1930 and one-half in the Electric Co. of N. J. 1st mtge. 5s due 1947 at par and int. See V. 114, p. 1405, for details. In Oct. 1922 we were informed that approximately $441,000 had been exchanged under this offer.

Service Abandoned.—The co. ceased operations on June 15 1922, owing to its inability to operate the road at a profit. V. 114, p. 2239, 2822. A short-term lease, however, was obtained by Clayton McPherson to operate the abandoned line between Millville and Bridgeton, N. J. V. 115, p. 182. In Oct. 1922 it was reported that the Cumberland Traction Co. had been formed with a capitalization of $100,000 to take over this line. V. 115, p. 1836.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	--------	$500,000	----------
First mtge $500,000, gold, guar ($1,000 and $500) (cannot be called) ----*ctf	1900	5 g J-J Interest at Equitable Trust Co., Philadelphia, Trustee.	59,000	Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

EARNINGS.—For year ending Dec. 31 1921, gross, $136,884; net, after taxes, def., $16,881; fixed charges, $25,946; bal., def., $42,828.

ROAD.—Bridgeton to Millville, 11 miles. Bridgeton to Bivalve, 21½ miles; Bridgeton, local, 5¼ miles. Total, 37¾ miles. Cars: pass., 29; others, 5; total, 34.

OFFICERS.—Pres., Van Horn Ely; V.-Ps. H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., Julius Theobold.—V. 105, p. 2093; V. 108, p. 1822; V. 112, p. 2535; V. 113, p. 959; V. 114, p. 1405, 2115, 2239, 2822; V. 115, p. 182, 1836.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co. Merged into Electric Co. of New Jersey in 1919. For history, see "Electric Railway" Supplement of Oct. 22 1922.

(3) Chicago & Desplaines Valley Electric Ry.

Property of the company was purchased by the Chicago & Joliet Electric Ry. Co. June 30 1921, and has been merged into that co.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. The American Railways owns $1,600,000 bonds and the entire $2,300,000 com. and $1,350,000 pref. stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

Franchise.—In 1922 the company was granted a 20-year franchise by he Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue $1,350,000 pref. stock and $5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $2,300,000 ($100)	----	--------	$2,300,000	----------
Preferred stock	----	-------	1,350,000	----------
Chicago & Joliet Electric Ry g. $5,000,000 ($1,000) c*tf	1901	6 g M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	1,600,000	May 1 1931
Joliet RR general mtge. gold $400,000 ($1,000 each) ..tf	1898	5 g M-N Fidelity Trust Co., Portland (Me.), Trustee.	400,000	Apr 30 '23

Bonds.—Of the new $5,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,100,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and int. The $400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years. V. 106, p. 1343.

EARNINGS.—For year ending Dec. 31 1921, gross, $952,919; net, after taxes, $77,145; fixed charges, $250,777; bal., def., $173,631.

ROAD.—Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 85.23 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 82 passenger and 18 other cars.—V. 111, p. 692; V. 112, p. 161; V. 113, p. 70, 2503; V. 114, p. 1062.

(5) People's Railway (Dayton).—A trolley road.
Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 99 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	--------	$2,500,000	----------
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110 ------ntf	1895	5 g A-O Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct 1 1925
First mtge "People's Ry" $200,000 ($500), gold, red at 110 ----------ntf	1897	5 g J-J Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	200,000	Jan 1 1927

EARNINGS.—Year ending Dec. 31 1921, gross, $716,567; net, after taxes, $69,705; fixed charges, $41,460; bal., sur., $28,245.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. & Treas., Walter W. Perkins, Phila.; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., W. E. Boileau.—V. 86, p. 1539; V. 97, p. 176.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Railways Co. For details of *franchise* under which co operates see this publication of April 24 1920.

Fare Increase.—In Oct. 1920 the co. was auth. to raise fares from 6 to 7 cents. V. 111, p. 1754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par $100)	----------	-------	$1,000,000	----------
Preferred $500,000	----------	6%	500,000	----------
First mtge $5,000,000 ($100, $500 & $1,000) g s f..c*ntf	1914	5 g M-S Int. at Real Est. T. & I. Tr. Co., Phila., Tr	1,495,800	See text

Bonds.—$400,000 of the above outstanding bonds provided for by serial maturity, i. e., $12,500 due Sept. 1 1914 to 1923 incl., $25,000 due Sept. 1 1924 to 1934, the remaining bonds ($4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than $1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the $1,250,000 of original issue. The escrow bonds ($3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

ROAD.—Owns 39 miles of track. Operates 82 passenger cars.

EARNINGS.—For year ending Dec. 31 1921, gross, $614,430; net, after taxes, $39,068; fixed charges, $117,744; bal., def., $78,676.

OFFICERS.—Pres., Paul C. Martin; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. W. Perkins; Asst. Treas. & Comp., H. D. Anderson; Gen. Mgr., P. E. O'Brien.—V. 111, p. 1754; V. 115, p. 1839.

(7) Altoona & Logan Valley Electric Railway.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital sotck from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $454,000 consolidated mortgage bonds.

In Aug. 1920 was auth. to increase fares from 6 to 7 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $1,500,000 ($50)	----	-------	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co...c&r.tf	1903	4½ g F-A15 Interest at Equitable Trust Co., Philadelphia, Trustee.	3,807,000	Aug 15 1933

Remaining $193,000 bonds are reserved for extensions. These bonds are guaranteed, p. & i., by endorsement by American Railways Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08 1¼%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43% in 1912-13, 2.5%; in 1913-14, 5%. For 6 mos. ending Dec. 31 1914, 2.5% In 1915, 4.35%. In 1916, 6%; 1917, 8%; 1918, 8%; 1919, 9%; 1920, 9% 1921, 7%.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,150,978; net, after taxes, $296,546; fixed charges, $189,965; bal., sur., $106,580.

ROAD.—Operates 54 miles of track, connecting Altoona, Bellwood Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 124 cars.

OFFICERS.—Pres. Van Horn Ely; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 699; V. 112, p. 1976.

(8) Scranton Railway.—A trolley road.
American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies. Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermyn, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

Franchises perpetual.

Fare Increase.—In Sept. 1918 filed a new tariff with the Penn. P. S Comm. calling for an increase from 6 cents to 8 cents in all zones. V. 107 p. 1005. On April 23 1919 the Penn. P. S. Comm. ordered the company to reduce its fares to 7 cents, tickets to be sold at 4 for 25 cents. See V. 110 p. 2293; V. 111, p. 74. In June 1920 the Penna. P. S. Comm. refused to permit the operation of buses in competition with the co.'s lines. V. 110 p. 2488. In April 1921 filed notice with the P. S. Comm. that, effective May 22 1921, fares would be advanced from 7 to 8 cents per zone, or 4 tickets for 30 cents. V. 112, p. 1867, 2085.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629.

The $1,000,000 gen. mtge. 5s, due Nov. 1 1920, were extended for 5 years at 7% and in addition holders were paid $50 in cash per $1,000 bond, thus netting the holder approximately 8% for the period of extension. V. 111 p. 1662.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($50)	----	----	$2,000,000	----
Scranton Ry 1st&ref M $15,000,000 g ($1,000)--c*rtf	1917	5 F-A	2,800,000	Feb 1 1947
	Int. at Merch. Un. Tr. Co., Phila., trustee			
Scran Trac 1st M $1,000,000 ($1,000) gold no opt--c*tf	1892	6 g M-N	1,000,000	Nov 1 1932
	Int. at Merchants' Union Trust Co., Phila.			
Scranton Ry mtge $3,500,000 gold ($1,000)--------c*tf	1897	5 g J-J	1,100,000	Nov 1 1932
	New York Trust Co., N. Y. City, Trustee			
Scranton Ry gen mtge $1,000,000 gold ($1,000)---tf	1910	7 M-N	1,000,000	Nov 1 1925
	Int. at Equitable Trust Co., Phila., Trustee			
Scranton & Carb'd 1st mtge $1,000,000 g ($1,000)-c*tf	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.			
Free of State tax.				
Scran & Pitts M $525,000 g ($1,000 and $500)---c*ntf	1893	6 g A-O	295,500	Oct 1 1925
	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos. 401 to 650,$500			
Guar. by Scranton Trust--				
1st M, Carbondale Traction Co, c*&r, $150,000, gold ($500 and $1,000)--------	1892	6 g J-J	150,000	July 1 1942
	Interest at Central Trust Co., New York, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & l---ctf	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee			

Bonds.—Of the $3,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. The Scranton & Pittston bonds are guaranteed by the Scranton Ry. Scranton Ry. gen. M. bonds of 1910 are subject to call at any int. period at 102 and int. Originally matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662.

First mortgage of Carbondale Traction has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. The bonds originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by Scranton Ry. Subj. to call on any int. date at 105 & int. V. 93, p.1785.

The 1st & ref. 5s of 1917 are callable after 1922 at 102½ and int. Guar. p. & l., by endorsement, by Amer. Rys. Co. $4,896,000 are reserved for underlying bonds and $7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

Dividends.—Since 1906 paid dividends varying from $125,000, the minimum, to $263,000, the latter amount in 1914; $175,000 was paid in 1915 and $195,000 in 1916. In 1917, 5%; 1918, none; 1919, 6%; 1920, none. 1921, 3½%.

ROAD.—Owns and operates all the street roads in and around city of Scranton, aggregating 90 miles. Operates 206 cars.

EARNINGS.—For year ending Dec. 31 1921, gross, $2,437,089; net, after taxes, $585,338; fixed charges, $458,490; bal., sur., $126,847.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. & Treas., Walter W. Perkins; Asst. Sec.-Treas. & Compt. Frank J. Pryor, Jr.; Gen. Mgr., Jilson J. Coleman.—V. 110, p. 2293, 2488; V. 111, p. 74, 295, 1662; V. 112, p. 1867, 2085; V. 113, p. 629; V. 115, p. 74.

(9) Lynchburg Traction & Light Co.—Trolley.
In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (*franchise* perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

American Railways owns entire capital stock and $750,000 of Lynchburg Trac. & Lt. consol. mtge. bonds.

Rate Increases.—In June 1918 announced an increase in its gas rate from $1 10 to $1 30 per 1,000 cu. ft. with a refund of 10 cents for prompt payment. Electric power rates were also advanced. V. 106, p. 2757.

Valuation.—For details of valuation by A. L. Drum & Co., engineers, Chicago, placing reproduction cost at $4,252,876 as of Feb. 1 1921, see V. 112, p. 2191.

Decision Regarding Valuation.—See V. 113, p. 1773.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text
First mtge $1,000,000 sink fd ($1,000) gold-------c*ntf	1901	5 g M-N	723,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee			
Lynchb Trac & Lt con mtge $1,750,000 ----------ntf	1911	5%	1,153,000	1931
	Real Est. Title Ins. & Tr. Co., Phila., Trust.			
Lynchburg Gas Co first mortgage $250,000----------tf	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust			
Lynchburg Water Power first mortgage $500,000----ntf	1902	5	416,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2¼%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912 8%; in 1913, 9.339%; in 1914, 12.12%; in 1915, 8.8%; in 1916, 8%; 1917, 6%; 1918, 10%; 1919, 16.66%; 1920, 13.50%; 1921, 5.4%.

EARNINGS.—For year ending Dec. 31 1921, gross, $899,051; net, after taxes, $200,568; fixed charges, $148,638; balance, surplus, $51,930.

ROAD.—Owns and operates 18 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., Van Horn Ely; V.-Ps., C. L. S. Tingley and H. J. Crowley; Sec. & Treas., W. W. Perkins; Asst. Sec.-Treas. & Compt., Frank J. Pryor Jr.—V. 114, p. 1063, 2359.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

The Amer. Rys. Co. owns $975,000 of the $1,000,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
First mortgage and collateral trust $3,000,000 ($1,000) gold----------c*ntf	1908	5 g F-A	2,169,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust Co., Baltimore, Trust.			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 113, p. 294; V 115, p. 309.

(a) Roanoke Railway & Electric Co.—
ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund--ntf	1899	5 g J-D	56,000	Dec 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f.-c*tf	1903	5 g F-A	586,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. *Sinking Fund* was 1% of outstanding bonds annually payable Feb. 1 to 1920, now 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 5 12%; in 1914, 12.02%; in 1915, 7.4%; in 1916, 5%; 1917, 7¼%; 1918, 8%; 1919, 10%; 1920, 13.70%; 1921, 11¾%.

EARNINGS.—For year ending Dec. 31 1921, gross, $1,293,503; net, after taxes, $448,591; fixed charges, $377,842; bal., sur., $70,749.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.
In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93,p.470.

ORGANIZATION.—Incorporated in West Virginia in 1899. *Franchises* run until 1957 is W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In February 1908 name was changed from Camden Inter-State Railway to the Ohio Valley Electric Railway. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired the $500,000 stock of Kanawha Valley Traction Co., which has been leased to the Charleston (W. Va.) Interurban RR. (see page 25) for 99 years at a rental beginning with $10,000 per annum in 1910 and increasing to $20,000 in 1916 and thereafter until the expiration of the lease. Also owns entire stocks of the Ashland & Catlettsburg St. Ry. and Ashland Interurban Ry

Ordinance Restricting Operation of Jitneys.—V. 108, p. 2123.

Fare Increase.—On Aug. 13 1920 the City Council of Ironton passed a new franchise, over the Mayor's veto, auth. the co. to raise fares in that city to 6 cents. V. 111, p. 1084. On Nov. 8 1920 the company was auth. by the W. Va. P. S. Comm. to raise the fare on its Huntington lines from 5 cents to 6 cents. V. 111, p. 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$2,000,000	See text
Pref 6% cum $400,000 ($100)	----	J-J	345,800	See text
1st M $2,200,000 gold guar ($1,000) ----------c*tf	1916	5 g J-D	1,771,000	Dec 1 1946
	Penn. Co. for Ins. on L. & G. A., Phil.,trust.			

Bonds.—The outstanding bonds were issued to take up $1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; $175,000 Hunt. & Charleston 5s due 1936; $100,000 Cons. Lt. & Rys. 6s due 1922, and $50,000 Ashland & Catlettsburg 6s due 1919. Remaining $429,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102½ and int. Penn. State tax refunded. Guar., p. & l., by end. by Am. Rys. Co. V. 103, p. 2342.

Dividends.—Semi-annual divs. (J-J.) of 3% were paid on pref. from 1908 to 1917, incl. On common, 1910, 3%; 1911, 2%; 1912, 6%; in 1913, 3.9%; in 1914, 2.9%; in 1915, 4%; in 1916, 6%; 1917, 7%; 1918, 6½%; 1919, 8½%; 1920, 8%; 1921, 6½%.

EARNINGS.—For year ending Dec. 31 1921, gross, $917,897; net, after taxes, $261,264; fixed charges, $108,155; bal., sur., $153,109.

ROAD.—Operates 46.3 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 111, p. 693, 1084, 1950

(12) Electric Co. of New Jersey.
ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarkesboro, Wenonah, Bridgeton, Port Norris and many other smaller places. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the $250,000 1st Mtge. 5% bonds of the former company. The American Rys. Co. owns the entire outstanding stock and bonds.

Bonds offered in exchange for 1st Mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $475,000-----	----	--------	$257,500	----------
Preferred-----------	----	--------	90,000	----------
First mtge $5,000,000 gold ($1,000)----------c*&r.tf	1917	5 g M-S	959,000	Mar 1 1947
	Int. at Comm'l Trust Co., Phila., trustee.			
Bridgeton Elec Co 1st Mtge--	1900	5 J-J	61,000	July 1 1930

—V. 103, p. 937; V. 104, p. 1390, 1493.

WILMINGTON & PHILADELPHIA TRACTION CO.—Controlled by the American Railways Co.

ORGANIZATION.—Incorp. in Dela. June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, $1,500,000), and in Oct. 1915 purchased the Wilmington Southern Trac. Co. and the Wilm. New Castle & Delaware City Ry., and consolidated them under the name of the latter. (Stock, $600,000). Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgemoor Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of $79,010, to a maximum of $120,610 in 15 years.

Fare Increase.—On June 5 1918 was auth. to increase fares from 5 to 6 cents. Effective Aug. 17 1920 was auth. to raise fares to 8 cents cash with 4 tickets for 30 cents. V. 111, p. 897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock----------	----	----------	$4,060,000	----------
Preferred stock----------	----	----------	500,000	----------
Wil. & Phila. Trac. 1st mtge & coll trust $25,000,000---	----	F-A	4,164,000	----------
	Equitable Trust Co., N. Y., trustee.			
People's Ry 1st M $3,000,000 gold ($1,000) guar------c*	1915	5 g J-D	1,650,000	June 1 1965
	Int. at Fidelity Trust Co., Phila., Trustee			
Wilm. So. Trac. 1st M gold $300,000 ($1,000) guar.---	1915	5 g A-O	231,000	Oct 1 1965
	Int. at Wilmington (Del.) Trust Co., trustee			
W N C & D C 1st M $2,000,000 g ($1,000) guar..c*tf	1915	5 g J-J	None	Jan 1 1966
	Int. at Fairm. Sav. Tr. Co Phila., trustee			
Chester & Eddystone 1st M gold $100,000 ($1,000) gu	1916	5 g M-S	53,000	Sept 1 1946
	Int. at Phila. Trust Co., Phila., trustee.			
Wil. Lt. & Power 1st mtge $2,000,000 ----------	----	5 A-O	1,900,000	----------
	Wilmington (Del.) Trust Co., trustee.			

Bonds.—All four issues are guar. p. & l. by the Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost. People's Ry. bonds are red. on any int. date at 105. $300,000 Wilm. N. C. & C. D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red. at 102 on any int. day.

ROAD, &c.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track. Also does electric light and power business in Wilmington New Castle, Delaware City, Newark and vicinity in Delaware, the southeastern part of Delaware County, Pa., and Elkton, Chesapeake City and vicinity, in Maryland.

EARNINGS.—Including Southern Pennsylvania Traction Co.:

Calendar Years—	Gross Earns.	Net Earns.	Chgs. & Tax.	Balance
1921	$3,683,562	$1,582,277	$1,112,241	sur.$470,036
1920	3,212,369	829,945	854,037	def.24,092

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., H. D. Anderson, Phila.; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

(1) Wilmington & Chester Traction.

United Power & Trans. Co owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heigs Railway. The Chester Traction Company holds all the stock of the Union Railway Company, $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Fare Increase.—In June 1918 was auth. by the Del. P. U. Comm. to charge a 7-cent fare in Wilmington, 4 tickets to be sold for 25 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000	Dec'12,60cts
Coll trust gold $4,000,000 ($500 and $1,000 each)---c*t	1898	6 g A-O	2,305,000	April 1 1923
	Provident Life & Trust Co., Phila., Trustee			
Collateral trust gold $5,500,000 ---------tf	1912	5%	536,625	April 1 1952
	Wilmington Trust Co., Wilmington, Trustee			
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) ----------c*-ntf	1911	5 M-S	600,000	Sept 1 1951
	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge gold $250,000-------c*tf	1894	5 g M-N	250,000	May 1 1944
	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilming & Edgemoor 1st M $400,000 ($1,000) g---c*tf	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Est. Title Ins. & Tr., Phila., Tr.			
Leased to Chester Traction—				
Union Ry Co 1st mtge g.-c.-tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50)---tf	----	10 J-J	150,000	rental 10%
Chester & Media El Ry gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6%. Red. at 101 and int. on any int. date. Are listed on the Phila. Stock Exch. V. 106, p. 1902, 2012. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p 1073, 1158.—V. 98, p. 1074; V. 106, p. 1902, 2012, 2451.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & i----c*tf	1911	5 M-N	1,000,000	May 1 1951
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.			

Bonds have been redeemable since May 1 1921. Guar., p. & i., by Wil. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Ave., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 authorized----	----	----------	$300,000	See text
First mortgage $64,000---ntf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila			

1st M. bonds matured July 1 1913, but were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends in 1899-1900, $36,000; in 1900-01, $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FAIRMOUNT PARK TRANSIT CO.

ORGANIZATION.—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park *Transportation* Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to $750,000 1st M. 5s (see below).

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($10)----------	----	-------	$400,000	----------
Stock preferred ($10)----------	----	7%	79,686	----------
First mortgage $750,000 gold ($1,000) ----------c*ntf	1912	5 A-O	750,000	April 1 1937
	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int day on 60 days' notice. Cum. sinking fund, $13,000 per annum, began Oct. 1918, bonds to draw interest for the fund. V. 95, p. 480.

REPORT.—For 12 mos. ending Dec. 31:

Year—	Gross.	Net.	Charges,&c.	Balance.
1921	$235.075	$93,654	$44,831	sur.$48,823
1920	209,515	71,630	39,303	sur. 32,327

ROAD, &c.—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock $100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2½ in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

OFFICERS.—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt. V. 107, p. 1670.

PHILADELPHIA & WEST CHESTER TRACTION CO.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3¼ miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

Fares.—In Jan. 1919 the co. announced an increase in fares from 5 cents to 6 cents on each "fare limit." V. 108, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.	&c
Stock $1,400,000 (par $50)---	----	A-O	$1,303,700	Oct '21,	3%
Mtge bonds $1,000,000 gold ($1,000) ----------c*tf	1904	4 g J-J	534,000	Jan 1 1954	
	Int. at West End Trust Co., Phila., Trustee.				
Phila & Gar 1st M $3,000,000 gold ($1,000)----------ctf	1905	5 g F-A	2,564,000	Aug 1 1955	
	Int. at West End Trust Co., Phila., Trustee.				

Bonds.—Can be called at any time at 105 and int.; no sink fd. The remaining Phila. & Gar. bonds are reserved for future requirements: red. at 105 and int. on any int. day.

REPORT.—Year ending Dec. 31:

Dec. 31. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Surplus for Year.
1921	$879,176	$277,128	$10,854	$224,733	$63,248
1920	879,647	281,079	20,026	214,407	86,697

ROAD.—Operates 50.56 miles of track from 63d and Market streets Philadelphia, to West Chester, 26.107 m.; Llanerch to Ardmore, 6.375 m., 69th St., Upper Darby, Pa., to Sharon Hill and Media, 18.077 m., of which 24.45 m. are leased. Gauge, 5 ft. 2¼ in.; 58, 60, 70 and 80-lb. T rail. 53 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Ribl. Office, Upper Darby, Del. Co., Pa. V. 94, p. 352 V. 98, p. 237; V. 106, p. 397; V. 107, p. 1193; V. 108, p. 80; V. 113, p. 2313.

PHILADELPHIA RAPID TRANSIT.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market Street Elevated Pass. Ry., with $5,600,000 authorized capital stock was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903 and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock ($10,000) of the Motor Real Estate Co., which owns property costing $4,000,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Early in 1921 acquired through the Willow Grove Park, the Burd Home Park, another amusement centre. V. 113, p. 417.

Adjustment of Relations With City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city has the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of $15 a share of stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, certain equity owned by Phila. Rapid Trans. Co. was surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

Subway and Elevated Lines to Be Built by the City and Operated by the Company.—At an election held April 29 1915 the electors voted in favor of a $6,000,000 loan for a Broad Street subway and a Frankford elevated line (V. 100, p. 1511), and on July 1 1915 the ordinances making equal appropriations for both projects were signed by Mayor Blankenburg. Construction was begun September 11 1915. V. 101, p. 132, 774, 1371. At the election on May 16 1916 it was voted to issue $57,100,000 bonds for additional subway and elevated lines, in accordance with the program of former City Director of Transit A. Merritt Taylor, as outlined in V. 102, p. 2342. The Stern bill, rendering valid the election of May 16 1916, was passed by the Penn. House of Representatives in April 1917. V. 104, p. 1703. On July 7 1917 the taxpayers' suit to restrain the city from proceeding with construction of the new high speed lines was dismissed by Common Pleas Court No. 4. On July 23 1917 the Pennsylvania P. S. Comm. granted the Philadelphia city authorities permission to construct all of the lines contemplated in said program. In June 1918 Government sanction to proceed with the construction of the Frankford elevated system was given with the understanding that the work in connection with the Broad St. subway (with certain exceptions) be stopped as promptly as possible. V. 106, p. 2451.

Lease.—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated; rental to be increased 1% annually until a maximum of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241.

Power Contract.—In March 1912 entered into a 10-year contract with the Phila. Electric Co. for additional power. V. 94, p. 768. A new agreement was entered into Dec. 12 1920 for a period of 3 years from Nov. 15 1922.

Voting Trust.—The voting trust established in Feb. 1911 for 5 years was extended in 1916 for a further period of 5 years to Feb. 20 1921. On Feb. 12 1920, however, it having been determined that the voting trust was no longer necessary, it was resolved to terminate same on that date. V. 110, p. 465; V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608; V. 102, p. 523, 1347.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

Hog Island Extension.—On Aug. 4 1918, in accordance with a contract with the Emergency Fleet Corp., the co. placed in operation an extension from Eastwick Ave. to the Hog Island Shipyard. The Fleet Corporation advanced the funds to the company to cover the cost of the new construction and equipment [100 cars]. On Aug. 24 1922 this property was purchased by P.R.T. Co. in accordance with the contract at an appraised valuation.

Excise Tax.—On Aug. 2 1915 Judge Dickinson in the U. S. Dist. Court held that the company's subsidiaries operated under lease were not carrying on business within the meaning of the excise tax law of 1909 and therefore

were not liable to the tax. On Oct. 22 1917 the Market Street Elevated Pass. Ry., the Union Traction Co. and the Philadelphia Traction Co. appealed to the U. S. Dist. Court for restitution of $73,768 and interest collected from them in the years 1911 and 1912.

Income Tax Litigation.—On July 15 1918 the various leased line cos. filed suits against the Phila. Rap. Tran. Co. to recover income and excess profits taxes paid by them under protest. V. 107, p. 402. Compare V. 106, p. 2451. On Nov. 20 1918 a ruling was handed down by Common Pleas Court No. 3 (and in Feb. 1919 affirmed by the Pennsylvania Supreme Court) under which the Phila. Rapid Transit Co. is held responsible under the terms of the several leases for the payment to the Govt. of the income-excess profits taxes of the following leased line corporations: Philadelphia Trac. Co., Germantown Pass. Ry. Co., 13th & 15th Streets Pass. Ry. Co., Philadelphia City Pass. Ry. Co., Union Trac. Co., Ridge Ave. Pass. Ry. Co., Frankford & Southwark Philadelphia City Pass. Ry., Fairmount Park & Haddington Pass. Ry. Co., Citizens' Pass. Ry. Co. and the Hestonville Mantua & Fairmount Pass. RR. Co. On the other hand, however, it was ruled that the following companies must assume liability for their Federal taxes: Continental Pass. Ry. Co., Philadelphia & Darby RR. Co. and Green & Coates Streets Phila. Pass. Ry. Co. V. 107, p. 2009; V. 108, p. 785.

Validity of Rentals Upheld.—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court; but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

Split in Directorate.—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

Fares.—On Oct. 4 1920 applied to the Penna. P. S. Comm. for auth. to charge a flat 5-cent fare and to abolish all free transfers and 3-cent exchange tickets. V. 111, p. 1472. Compare V. 110, p. 2488; V. 111, p. 74, 1183. This petition was rejected by the Comm. but effective Nov. 1 1920 the co. was auth. to raise fares to 7 cents cash, with 4 tickets at 25 cents. No change was made in transfer or exchange rates. V. 111, p. 1662. See also V. 112, p. 1978; V. 113, p. 1773. President Mitten in a letter to the Mayor in March 1921 on the subject of operation of the Frankford "L" proposed a basic 7-cent fare with 5 tickets for 35 cents for the entire system, instead of 4 tickets for 25 cents as then effective. V. 112, p. 1399. See also V. 114, p. 1652.

City's Report on Valuation.—See details in V. 114, p. 2470.

Government Loan.—In Sept. 1918 the Penn. P. S. Comm. approved a contract under which the Government loaned the co. $1,748,000 to extend transit facilities for workers in industrial war plants. V. 107, p. 1101. In Oct. 1922 negotiations were pending with the Government for the purchase of the property covered by this loan.

Proposed Plan of Consolidation.—In Aug. 1920, Pres. Mitten made public the following proposed plan of consolidation, after having resigned from the directorate of the Union Traction Co. on account of opposition on the part of members of the board to this plan. The plan provides for the consolidation of the five lease-holding companies—Philadelphia Rapid Transit Co., Union Trac. Co., Phila. Trac. Co., Electric Trac. Co., Peoples Trac. Co., into one operating co.; transmuting the stocks and other securities of these cos. into the stock of the new co., so as to maintain present preference as to assets and dividends of the respective cos. An assessment of $10 per share on Union Traction Co. stock is provided for under the plan. The following table is designed to show the basis upon which exchange of securities of present cos. for stock of new co. would be made.

Holders of Pres. Secur.—	*Amount Outstanding.*	*Would Rec. New Stock.*
Phila. Trac. 8% stock	$20,000,000 Par $50, full paid	8% 1st Pref., $20,000,000 (100%)
Peoples Trac. } 4% Trust Electric Trac } Certif.	$29,730,114 (Secured by stock)	8% 1st Pref.. $14,865,057 (50%)
Total new 8% 1st Preferred stock		$34,865,057
Union Tr. Co. 6% stock } If pay assess.. $10 p. s }	600,000 shares, par $50 (paid in $17.50 p. sh.)	7% 2d Pref.. $30,000,000 (100%)
Philadel. Rapid Transit Co. capital stock	$600,000 shares Par $50, full paid	Com stk. 600,000 shares (No par value) (100%)

Note.—Capital paid in and surplus are now as follows: (*a*) Phila. Traction Co. stock full paid, $20,000,000; surplus, $486,220; total, $20,486,220. (*b*) The "Peoples Electric Traction 4% Trust Certificates" are secured by $6,000,000 full-paid stock of Peoples Traction Co., and also Electric Traction Co. stock on waich $8,297,920 has been paid in viz., 152,396 shares of $50 each full paid and 22,604 shares $30 paid. (*c*) Union Traction Co. paid in on stock $10,500,000, surplus $3,753,141 and proposed assessment $6,000,000. (*d*) Phila. R. T. Co. stock, $30,000,000 full paid and surplus $4,482,120. Grand total paid-in capital and surplus $89,519,401. For full details of above plan see V. 111, p. 793, 896.

In July 1922 issued $2,150,000 6% equip. trust ctfs. ser. "F." V. 115, p. 760, 869. All outstanding equip. trust ctfs. ser. "C" were to have been retired on Nov. 1 1922, and we have therefore eliminated that issue from the table below. V. 115, p. 1429.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 ($50)	----	J-J	{600,000 sh \ Full paid}	See text
Coll trust mtge $5,000,000 ($1,000) gold—c*cpt	1908	5 g F-A	$4,501,000	Feb 1 1957
	Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Sink. fund mtge. $10,000,000 g ($1,000) guar p & l—c*cpt	1912	5 g M-S	9,785,000	Mar 1 1962
	Int. at Comm'l Trust Co., Phila., Trustee			
Market St El 1st mtge $10,000,000 gu g ($1,000) c*cpt	1905	4 g M-N	10,000,000	May 1 1955
	Int. at Land Title & Trust Co., Phila., Trus.			
Darby Media & Ches 1st M $1,500,000 ($1,000) g c cpt	1906	4½ g J-J	991,000	July 1 1936
	Int. at Land Title & Trust Co., Phila., Trus			
Car trust certfs., $4,200,000 Series "B"—cpt	1913	5 M-S	1,050,000	Mar 1 1925
	Fidelity Trust Co., Phila., Trustee.			
Car trust certificates Series "D" t.f.	1919	F-A	63,000	1929
	Fidelity Trust Co., Phila., Trustee.			
Car trust certificates Series "E" t.f.	1919	------	203,000	1929
	Fidelity Trust Co., Phila., Trustee			
Car trust cfts. Ser. "F" $3,000,000 ($500 & $1,000) c*	1922	6 F-A	2,150,000	1923-32
	Int. at Fidelity Trust Co., Phila., Trustee.			

Funded debt of underlying companies Dec. 31 1921, $56,729,447.

Stock was listed on the Phila. Stock Exchange in July 1902 and Feb 1905 on N. Y. Stock Exchange. See also V. 110, p. 872.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & l., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of $35,000 per annum began Jan. 15 1917. Of the $10,000,000 authorized $9,785,000 are outstanding and $215,000 have been retired. Bonds are guar., p. & l., by Union Trac. Co. V. 94, p. 827, 699.

Car Trusts.—The Ser "B" car trusts mature $175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102½ and int. Series "D" mature $8,000 Feb. 28 in 1920 and 1921 and $9,000 each Feb. 28 thereafter to 1929. Red. at 102½ and int. Series "E" mature $28,000 Oct. 14 1920 and 1921 and $29,000 each Oct. 14 thereafter to 1929. Red. at 102½ and int. Series "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932 incl. V. 115, p. 760.

Dividends.—An initial div. of $1 per share was paid in Oct. 1916. In 1917, $2 50 per share. In 1918, $2 50 per share. In 1919, $2 50 per share. In 1920, Jan., $1.25 per share. July 1920 div. deferred. V. 111, p. 389, 494. None to July 1922, when $1 50 per share was paid, viz.: Quar. div. No. 1 for period Jan.-Mar. 1922, 75c.; No. 2, for April-June, 75c. V. 1 1, p. 2825. Quar. div. No. 3 was paid in Oct. 1922.

ROAD.—Total trackage Dec. 31 1921, including all lines lease and operated, 675.204 miles. Owns about 3,208 cars of all kinds.

ANNUAL REPORT.—Fiscal year changed in 1918 to end Dec. 31. Annual report for year ending Dec. 31 1921 was given in V. 114, p. 943:

	1921. $	1920. $		1921. $	1920. $
Pass. earns	41,514,830	37,989,623	Taxes	2,798,821	2,601,253
Other receipts	905,775	817,731			
Total	42,420,605	38,807,354	Total exps.	31,233,589	29,195,166
Expenses—			Net earnings	11,677,451	10,205,175
Maint.&renew	8,136,800	5,595,600	Interest	1,029,245	976,463
Oper. pow. pl't	3,675,788	3,728,027	Rentals	a8,840,913	a8,846,647
Oper. of cars	13,330,471	13,748,926	Divs. (5%)	------	------
General	3,291,710	3,521,359	Surplus	1,807,293	382,065

a Includes $120,000 sinking fund city contract).

Latest Earnings.—For statement of earnings for 9 mos. end. Sept. 30 1922, see V. 115, p. 1838.

OFFICERS.—Chairman of the Board and President, T. E. Mitten; V.-Ps., W. C. Dunbar and G. A. Richardson; Sec., F. B. Ellis; Treas., G. W. Davis; Aud., W. D. Witt; Comptr., E. L. Austin.—V. 114, p. 739, 943, 1181, 1288, 1535, 1652, 2241, 2470, 2825; V. 115, p. 437, 760, 869, 1211, 1429, 1838.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($50)	----	----	$500,000	----
First mtge $500,000 ($1,000) gold guaranteed—c*-cpt	1900	4 g J-D	500,000	June 1 1930
	Land Title & Trust Co., Phila., Trustee.			

ROAD.—Trackage, 13.620 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Avenue Passenger Ry.

ORGANIZATION.—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK.—Auth. amount, $1,302,000 ($50); 22,456 shares outstanding. $25 paid in. "Amount due other companies" Dec. 31 1921, $880,802.

ROAD.—Trackage 65.377 miles.

(3) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelpgia Rapid Transit Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock all owned by Philadelphia Rapid Transit Co				
First mortgage $200,000 gold guar ($1,000)—c*-cpt	1904	4½ g J-D	$200,000	Dec 1 1934
	Int. at Land Title & Tr. Co., Phila., Trustee.			

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—From the Philadelphia County line to Darby, 2.486 miles.

(4) Chester & Philadelphia Railway (Chester Short Line).

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. *Franchises* are unlimited as to time.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $485,000 ($50)	----	----	$485,000	----
1st M $600,000 gold ($100,-$500 and $1,000)—c*-tf	1910	5 g J-J	600,000	July 1 1940
	Int. at Real Est. Tit. Ins.&Tr.Co., Phila., Tr.			

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax. Sinking fund of one-half the surplus earnings over 4% on the stock shall either purchase and retire bonds or be used for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exch.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Rental (35%).*	*Other Rects.*	*Total Receipts.*	*Interest, Taxes,&c.*	*Balance, Surplus.*
1921	$434,038	$151,913	$6,965	$158,879	$54,519	$104,360
1920	484,733	169,656	3,247	172,904	54,071	118,833

ROAD.—16.861 m. of track, including main line from Chester to Phila., and branches from Essington to Moore Station and Essington to Phila.—V. 92, p. 1310; V. 104, p. 763.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is $900,000 per annum (equal to 3% on the face value of the $30,000,000 stock) for the first two years, $1,200,000 per annum (equal to 4% on stock) for the next two years, $1,500,000 per annum (equal to 5% on stock) for the next two years and $1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Also owns entire stock of the Philadelphia & Willow Grove Ry. Co.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the $5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of $1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue $4,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of $1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Proposed Plan of Consolidation.—See under "Phila. Rapid Transit Co."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $30,000,000 (par $50)	----	J-J	{600,000 shs. \ {$17.50 pd.in}	July'22, 3%
Trust Co certificates, gold, guar., p. & l. by Union Trust Co—cpt	1895	4 g A-O	$29,730,114	Red. after Oct 1 1945
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.			
Collateral trust first mortgage $1,500,000 gold—cpt	1902	4 g J-J	1,202,000	July 1 1952
	Land Title & Trust Co., Philadelphia, Trus.			

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; $298,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., T. M. Cleary.—V. 111, p. 1280; V. 113, p. 2506; V. 114, p. 80.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catherine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Phila. Trac. Co.); rental is $24,000 yearly, besides interest and taxes.

The $150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	6% M-S	$400,000	See text
1st M $150,000 ($1,000) c.cpt	1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1920	----	-------	234,698	---------

Bonds.—are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.389 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now $140,000 per annum, equal to 28% on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Co. July 1 1893. Operated by Phila. Rapid Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V 108, p. 784.

Stock authorized, $500,000; par ($50); paid in, $192,500—$20 on 8,500 shares and $15 on 1,500 shares. 11.543 miles of track.—V. 108, p. 784.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1886 to Union Passenger Railway Co. for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1921, $600,000.

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock (par $50)	----	$6 J-J	{20,000 shs.,} {$29 paid in.}	See text
First mortgage ($500 and $1,000) gold c&r	1879	4 g J-J	$280,000	July 1 1959

Land Title & Trust Co., Phila., trustee

Due lessee for additions Dec. 31 1921, $672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4% Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage 11.543 miles V. 111, p. 2227; V. 112, p. 2413; V. 113, p. 2504; V. 114, p. 2579.

(4) Electric Traction.

ORGANIZATION.—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southwark Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry.

In 1895 the Union Traction Co. acquired all the stock at the rate of $35 per share for each share, on which $50 had been paid, and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and 22,604 shares of $30 paid, making total $8,297,920.

ROAD.—Mileage, 130.266 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are $1 50 per $50 share each June 30 and Dec. 30—that is 6% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50) (All owned by Phila. Trac.)			$600,000	
1st M gold $200,000 c cpt	1900	3½ g J-J	200,000	Mar 1 1930

Bonds.—The new 3½s were issued to retire a like amount of 7s, due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1921, $705,715.

ROAD.—Mileage, 12.940 miles.—V. 70 p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railroad

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

Income Tax Decision.—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
$12	$12.50	$13	$13.50	$14	$14.50	$15	$16	$17	$18

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding	Last div., &c
Stock (par $50)	----	----	Q-J	$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)					
Lombard & South Streets Pass first mtge $500 & $1,000) c.cpt	10	1881	3½ J-D	$150,000	Dec 1 1951
West End Pass Ry mtge ext $150,000 ($100 and $500) c.cpt	9	1875	4 A-O	132,100	Oct 1 1935

Interest at Real Estate Title Insurance & Trust Co., Trustee.

Phila. Trust, Safe Deposit & Ins. Co., Trustee. Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of $150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3½%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 70.821 miles.—V. 108, p. 784.

(7) Germantown Passenger Railway.—A trolley road

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of $5 25 per share.

Income Tax Decision.—See under Phila. Rapid Transit Co. above.

Stock authorized, $1,500,000 ($50); paid in, $572,860.

ROAD.—Trackage, 44.661 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown —V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of $60,000 interest on bonds (since fallen due) and expense of management.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock, 10,000 shares (par value, $50), $15 paid in. Dividends are 12% per an. (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). Trackage, 5.487 miles.—V. 107, p. 1384; V. 108, p. 784.

(9) Hestonville Mantua & Fairmount Passenger Railroad.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common stock par $50	----	4 J-J	$1,966,100	f.p. See text
Preferred stock par $50	----	6 J-J	533,900	f.p. See text.
Consolidated M $1,250,000 g $500 & $1,000 c*x.cpt	1894	5-3½ g M-N	*1,250,000	May 1 1924

Trustee, Girard Trust Co.

Guaranteed rental 999-year lease—				
Fairmount Pk & Haddington Pass Ry stk par $50	----	6 g F-A	300,000	See text
"Leased Equipment Account,"	Dec 31 1921	----	241,968	
Due leased lines Dec. 31 1921			100,000	

Interest is payable in Philadelphia. *x* Free of tax.

* Of the $1,250,000 outstanding, $124,500 were issued Jan. 1901 as 3½s to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and $75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 5s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.

ROAD.—Trackage, 19.728 miles.—V. 71, p. 1167; V. 108, p. 784.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railroad.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at $70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock ($2 50 per share) as below shown, nearly all of which is pledged for People's Pass. Ry. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($25)	----	10% M-S 31	a60,000 shs.	See text
Preferred stock ($25)	----	10% M-S 31	a23,000 shs.	See text
First mortgage ($1,000) c.cpt	1874	4 J-J 15	$219,000	Jan 15 1935
Second mortgage $500,000 ($1,000) c.cpt	1881	4 J-J	285,000	July 15 1961
Consolidated mtge $1,125,000 ($1,000) c&r.cpt	1882	4 M-S	246,000	Mar 1 1962

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in $924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but $219,000 of the $250,000 were extended as 4s to 1935, the remaining $31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1921 for construction and equipment. $5,947,202.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Trackage, 2.435 miles.—V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at $76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.—	Date.	Interest.	Issued.	Maturity.
Capital stock ($30) (See text)	----	See text.	{200,000 shs.} {Full paid}	------
Trust certificates gold 1893 *not* subject to call ($1,000) cpt	1893	4 g F-A	$5,807,970	Feb 1 1943

Interest, tax free, payable at Pennsylv. Co. for Insurances on Lives, &c., Phila., Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14 2-7 shares deposited, making total authorized, $5,810,000. Of this, $5,259,000 outstanding. Sinking fund $25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated Mar. 26 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

Income Tax Decision.—See under Phila. Rapid Transit Co. above. and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	7½ J-J	{20,000 shs.} {$23 75 paid}	See text
First mortgage extended ($500) c cpt	1861	4 J-J	$200,000	Jan 1 1960
Debentures ($500 &c) c.cpt	----	5 M-S	100,000	Mar 1 1935

Land Title & Trust Co., Trustee.

Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 9.549 miles. V. 89, p. 919, 1543; V. 108, p. 785.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	4 J-J	$200,000	See text
First mortgage c.cpt	----	4 M-N	100,000	May 1 1927

Int. at Land Title & Trust Co., Phila., Pa

ROAD.—Trackage, 17.463 miles.—V. 108, p. 784.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan 20 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to $1,000,000. V. 76, p. 654.

Stock: auth., $1,000,000 ($50); outstanding, 12,388 shs., about $25 pd. in.

Dividends at Real Estate Title Ins. & Trust Co. Trackage, 10.204 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of $4 (8%) per annum on each $50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Income Tax Decision.—See under Phila. Rapid Transit Co. above. and V. 108, p. 785.

Stock, auth. and outstanding, $20,000,000 (par $50). Open accounts Dec. 31 1921, $16,121,394.

Dividends—	'85.	'86.	'87.	'88.	'89.	'90-'93.	'94.	'95.	'96 and since
Per cent	2	3	6	5	4	6	8	8	8% per annum

Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288

ROAD.—The system assigned to the Union Traction Co. aggregated 334.737 miles, consisting of the following "Passenger Railways":

	Miles		Miles
Union Passenger Ry	80.695	17th and 19th Streets	13 934
West Philadelphia Pass. Ry	70.209	22d & Allegheny	65 339
Ridge Avenue Passenger Ry	15.973	Catharine & Bainbridge Sts	5.389
Philadelphia & Darby Pass. Ry	17.463	Huntingdon St. Connect	.170
13th & 15th Streets	19.681	Kessler St. Connect	.156
Philadelphia & Gray's Ferry	10.204	Ridge Ave. Connect	.221
Continental Passenger Ry	11 399	Walnut St. Connect	1.377
Empire Passenger Ry	12 940		
Philadelphia City Passenger Ry	9.549	Total of all	334.737

—V. 93, p. 408; V. 97, p. 951; V. 106, p. 925; V. 108, p. 785; V. 110, 2568; V. 113, p. 1252; V. 114, p. 1181.

(17) Philadelphia & Willow Grove Street Railway Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co guarantees the bonds, prin. and int., by endorsement. See guaranty V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000	----	-------	$1,000,000	-------
First mtge $1,000,000 guar gold ($1,000) c*.cpt	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tru. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of $10,000 per annum for 5 years, $15,000 per annum for following 5 years and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.523 miles.—V. 79 p. 904; V. 81, p. 32.

(18) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of $10 per share per annum to Sept. 1895 and $12 per share thereafter Operated by Phila. Rap. Transit Co.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK.—Authorized and outstanding, $750,000 ($50); about $28 per share paid in.

On account of some old debts, dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Trackage 15.973 miles.—V. 108, p. 785; V. 109 p. 73.

(19) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after
$8 50	$9	See below	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving. V. 62, p. 785. The full $12 per annum however has been paid since.

This lease was assumed by Electric Traction Co. July 1 1893.

Stock issued, 21,204 shares (par $50); $771,076 paid in.—V. 107, p. 2377.

(20) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of $15,000 per annum, being 6% on $250,000 amount paid in (10,000 shares at $25) par $50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadiphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadephia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $50)	----	3 J-J	{10,000 shs.} {$25 paid}	See text
First mortgage ($500) extended—c.cpt	1876	5½ J-J	$100,000	July 1 1929

Int. at Fidelity Trust Co., Phila., Trustee

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1921, $554,289.

ROAD.—Trackage 13.934.

(21) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894 $9 per share per annum; 1894 to Jan. 1897, $10 per share; 1897 to Jan 1900, $11 per share; and from Jan. 1900 $12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

Income Tax Decision.—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 (par $50)	----	$12 J-J	$334,529 pd. in	See text
1s Mtge. ($500,000)—c.cpt	1894	5 & 3½ J-J	$436,000	Jan 1 1934
Real estate mortgages—cpt	----	-------	55,000	----------

The 1st Mtge bds. are guar., prin. and int., by the Phila. Traction Co and the coupons are payable tax free; $36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695

Interest and dividends are payable at office of the Fidelity Trust Co. the trustee of both mortgages.

Dividend in July 1895, $5 per share; the Jan. 1896 dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid $4 per share; in 1897 $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; 1901-1907, incl., $12 per share per ann. In 1908, Jan., $6; July, $6, and $1 extra (paid out of accumulated surplus); 1909 and since, $12 per share per annum.

ROAD.—Trackage 19.681 miles.—V. 86, p. 1531; V. 108, p. 785.

(22) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of $285,000 or $9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares ($1,500,000) of stock on which $30 83 1-3 has been paid in on each share, or a total of $925,000. $302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	$9 50 J-J	See text.	See text.
First mortgage ($100 and $500)—c.cpt	1881	4 A-O	$500,000	Mar 31 1961
Second mortgage ($100 and $500)—c.cpt	1884	4 A-O	250,000	Mar 31 1960

Pennsylvania Co. for Insur. on Lives, Trus. Int. on both loans at Land T & T. Co., Phil.

Due lessee company for additions Dec. 31 1921, $6,655,361.

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage, 80.695 miles.—V. 113, p. 2615; V. 114, p. 2580.

(23) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of $150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns $392,950 of the $750,000 stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	$10 J-J	$750,000	See text
First mortgage ($1,000) gold—c.cpt	1876	3½ A-O	246,000	April 1 1956
Second mtge ($1,000)—c.cpt Free from tax.	1886	5 M-N	750,000	May 1 1926

Girard Trust Co., Philadelphia, Trustee.

Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., Pa., Trustee.

Bonds.—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%.

Due lessee for additions to Dec. 31 1921, $2,508,896.

ROAD.—Trackage, 70.209 miles.—V. 113, p. 2615; V. 114, p. 2581.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 as par for cash (payable in 5 installments of 20% each at intervals of 30 days beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Trans. Co. (succeeded by Read. Trans. & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found respectively under Wilkes-Barre, Reading, Trenton and Philadelphia.

The aggregate annual income under the above leases is as follows (but see remarks below):

1922	$798,542	1924	$818,542	1926 and thereafter annually	$830,000
1923	808,542	1925	826,043		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	x$424,000	$3,145	$427,145
United Power & Transportation	x247,656	3,297	250,953
Total	$671,656	$6,442	$678,098

Note.—The above figures do not include the Federal income tax, which must be added thereto. x Includes int. on 4s held in treasury as investments.

Default in Rental—Dividend Passed.—Failure of the Trenton & Mercer County Trac. Co. to pay its rentals, due to increased operating expenses, resulted in the omission of the 1918 and subsequent divs. on the pref. stock. See V. 106, p. 189. Up to Nov. 1 1922 no rentals had been paid since July 1 1917.

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

On April 23 1915 stockholders approved the issuance of new, irredeemable preferred stock in exchange for the old pref. stock. V. 100, p. 1592.

Under a supplemental agreement dated July 26 1917 between the Interstate Rys. Co., United Power & Transportation Co. and Real Estate Title Insurance & Trust Co., the outstanding amounts of United Railways and Delaware County Ry. gold trust certificates (see United Power & Transportation Co. below) were reduced and some of the collateral pledged therefor withdrawn. Compare V. 103, p. 2238; V. 105, p. 716. The cash received by the Interstate Rys. Co. from the sale of some of the withdrawn collateral has been invested. V. 106, p. 86.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com $9,000,000 ($100)	------	----	$2,291,200	f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	See text.
Collateral trust gold $10,- 781,250—c*	1903	4 g F-A	10,345,000	Feb 1 1943

Int. at Real Est. Title Ins. & Tr., Phila., Tr.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. $972,230 of the old preferred stock had been exchanged for the new up to Nov. 1 1922.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and int. on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed (see V. 106, p. 189). None since.

REPORT.—Year ending Jan. 31:

Fiscal Year—	Total Receipts.	Interest Coll. Trust.	Exp. & Taxes.	Preferred Dividends.	Balance, Surplus.
1921-22	$336,670	$306,628	$17,716	------	$12,326
1920-21	340,531	306,620	21,549	------	12,362

OFFICERS.—Pres. John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket, Jr.; Sec. & Asst. Treas. J. W. Goodwin. Office 411 Market St., Camden, N. J.—V. 112, p. 1283; V. 115, p. 73, 1837.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co. which see immediately above.

On Nov. 1 1922 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned. Shares.	Tot. Stk. Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	228	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,951	4,968
Schuylkill Valley Traction Co	9,995	10,000
Trenton Street Ry	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mar. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917 there are issued $5,372,800 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from $7,918,000 to $5,372,800 by acquisition by the co. and subsequent cancellation of $2,545,200 thereof through the sale of certain assets pledged as security therefor as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos in the treasury, were sold for a considertaion of $1,250,000 par value United Railways gold trust certificates and $2,760,000 cash; 1,125 shares of Reading & Southwestern St. Ry., 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Valley Traction Co., 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co., and 14,992 shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County, Ry. gold trust certificates. V. 106, p. 87.

(*b*) $818,600 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and supplemental agreement dated July 26 1917, under which the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under supplemental agreement dated July 26 1917 the amount outstanding was reduced from $998,950 to $930,750 and 1,125 shares of Reading & Southwestern St. Ry. stock, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry. stock, 9,775 shares of Schuylkill Valley Traction Co. stock and 1,600 shares Media, Glen Riddle and Rockdale Electric St. Ry. Co. stock, were withdrawn from collateral. V. 106, p. 87.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transporation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in

1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30, $1 40; July 29, $1 41; in 1913, Jan., $1 79; July, $1 26. In 1914, Jan., $1 52; July, $1 40. In 1915, Jan., $1 54; July, $1 34. In 1916, Jan., $1 55; July, $1 43. In 1917, Jan., $1 55; July, $1 23. In 1918, Jan., $1 32; July, $1 20. In 1919, Jan., 50c. In 1920, Jan., $1 95 In 1921, Jan., $1 60. In 1922, Jan., $1 85.

REPORT.— Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Div. Paid.	Sur.aft. Dies.
1921	$554,781	$252,140	$36,433	$265,937	$271
1920	509,528	252,140	26,683	230,000	705

OFFICERS.—Pres., John A. Rigg; V.-P., Walter A. Rigg; Treas., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin; Counsel, R. L. Jones. General offices, 411 Market St., Camden, N. J.—V. 108, p. 380; V. 110, p. 563; V. 111, p. 75; V. 112, p. 471, 563; V. 114, p. 411, 628.

MUNICIPAL SERVICE CO.

ORGANIZATION.—Incorp. in Maine on Feb. 14 1912 as a holding co. In March 1917 acquired control of the Citizens Traction Co. (which see under "Oil City, Pa."). In July 1917 acquired the Youngstown & Suburban Ry. Co. (which see under "Youngstown, Ohio") by exchange of stock and bonds, as per offer in V. 104, p. 2235.

Also controls through stock ownership the Chester Valley Electric Co., Coatesville (Pa.), Salem (O.) Lighting Co., Alexandria Co. (Va.) Light & Power Co., Staunton (Va.) Lighting Co., Valdosta (Ga.) Lighting Co., and York Railways Co. (Pa.). The properties are operated by Day & Zimmermann, Inc., Philadelphia.

Valuation.—The valuation of the co.'s various properties was placed at $7,100,000, by Day & Zimmermann in July 1920. V. 111, p. 294.

STOCK AND BONDS.	Date.	Interest	Outstanding.	Maturity
Common $2,000,000 ($100)	----	Q-J	$8 0 000	See text
Pref cum 6% $2,000,000($100)	----	Q-F	1,575,400	May 22 1½
10-yr deb bonds $1,500,000 ($500 & $1,000) g----ctff	1918	6% Red. at 101 on any int. date.	700,000	Dec 1 1928
3-yr. notes ($1,000)---------c*tf	1920	8 J-J Philadelphia Trust Co., Trustee.	532,000	July 1 1923
First Lien Coll Trust Mtge $20,000,000 ($500 and $1,000)----------c* cpt	1917	5 M-S Interest payable in Boston and Philadelphia Philadelphia Trust Co., Trustee.	3,628,700	Mar 1 1942

Bonds.—The 1st lien & coll. trust bonds are secured by $3,579,800 mtge bonds, $1,267,000 pref. stock and $2,283,100 common stock of subsidiary companies. Additional bonds may be issued only for acquiring and placing under the mtge. at least an equal amount of mtge. bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. *Sinking fund* of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. co's. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. $425,700 (incl. in amt. outstanding) held in co's. treasury. Subject to call in whole or part on any int. date at 103 and int. Additional debentures may be issued only under certain restrictions. Tax refund in Penna. and Mass. to amount not in excess of laws in effect at time of issuance. V. 108, p. 171.

Notes.—Are redeemable since July 1 1922 at par. Tax-free in Penna. and Mass. V. 111, p. 294.

Dividends.—6% is being paid on pref. stock. In May 1922 an extra div. of ¾ of 1% was paid. Initial div. of 1% on com. stock paid in April 1914; in 1915, 3%; 1916 and 1917, 4%. None since.

EARNINGS.—Combined earnings of subsidiary companies (incl. Citizens Trac. Co. and Youngstown & Suburban Ry. Co.) for years end. Dec. 31

12 Mos.—	Gross.	Net, aft Taxes.	Deprec'n.	Fixed Chgs.	Bal. for Div.
1921	$2,496,688	$790,884	$148,851	$435,931	$206,102
1920	2,549,766	601,763	137,317	378,979	85,467
1919	2,105,880	601,062	118,939	355,793	126,330

OFFICERS.—President, Geo. B. Baker V.-Pres., Charles Day Sec., John E. Zimmermann; Treas., L. B. Harvey; Asst. Sec., C. A. McClure; Asst. Treas., Jos. W. Swain Jr. General office, Land Title Bldg., Phila. —V. 108, p. 171; V. 109, p. 371; V. 111, p. 294; V. 115, p. 308, 988.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds see V. 91, p. 276. *Franchise* perpetual.

Fare Increase.—In Aug. 1918 filed with the Penn. P. S. Comm. a new tariff increasing fares from 5 to 6 cents. V. 107, p. 696. On Sept. 15 1920 two zones were established with a 6-cent fare in each. In Sept. 1921 was auth. to charge an 8-cent cash fare with 8 tickets for 50 cents. V. 113, p. 1250. In March 1922 was auth. to establish two zones and to charge those rates in each. V. 114, p. 1407.

Valuation.—In Oct. 1920 the co. filed with the Penn. P. S. Comm. a valuation of $1,403,709 for its entire property. V. 111, p. 1752.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($50)----------	----	----------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000)----c*tf	1910	5 g J-J Int. at Tacony Trust Co., Phila., trustee.	400,000	July 1 1940

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

Earnings Cal. Yrs.—	Gross Earns.	Net, after Taxes, &c.	Bond Interest.	Balance, Surplus.	Revenue Passengers
1921	$193,278	$4,918	$20,000	def.$15,082	$3,063,955
1920	186,017	232	20,000	19,768	2,999,113
1919	174,041	373	20,000	def.19,627	2,727,681

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb T and 80 & 105-lb. girder rails. Gauge 5 ft. 2¼ in. 28 motor cars, 14 trail cars and 7 miscellaneous cars.

OFFICERS.—Pres. and Mgr., Meyer Schamberg; V.-P., Wm. Milnes. Sec. & Treas., Jacob M. Vogdes.—V. 98, p. 453; V. 107, p. 696; V. 108, p. 2122; V. 111, p. 1752; V. 113, p. 1250; V. 114, p. 1407.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915 see V. 101, p. 1975.

Fares.—In Jan. 1920 filed notice with the Penn. P. S. Comm. of an increase in fares from 6 to 7 cents. V. 110, p. 466. In Mar. 1921 was auth. by the P. S. Comm. to raise fares between Morrisville, Trenton, Torresdale and intermediate stations from 7 to 8 cents. V. 112, p. 1284.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, ($50)----------	----	----------	$410,800	----------
1st mtge $750,000 ($1,000, $500 and $100) g----c*tf	1913	5 g M-S Union Trust Co. of Md., Balt., Trustee	413,800	Mar. 1 1943

Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1921	$106,159	$33,415	$5,270	$24,996	$5,280	def.$2,131
1920	124,785	19,822	3,600	22,910	4,775	def. 11,463
1919	144,354	21,292	5,767	20,665	------	def. 5,140

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb girder and 72-lb. T; gauge 5 ft. 2½ inches. 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

OFFICERS.—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin. Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 100, p. 1594; V. 101, p. 1975; V. 104, p. 766; V. 110, p. 466; V. 112, p. 1284.

PHILADELPHIA RAILWAYS CO.—A trolley road.

Receivership.—On Mar. 11 1919 Murdoch Kendrick was appointed receiver for the company. This road had been operated by the U. S. Shipping Board Emergency Fleet Corp. since Dec. 10 1918 under title "Southwestern Line." No further information.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($50)----------	----	----------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000)---------c*tf	1911	5 g M-N 15 Int. at Real Est. Tit. Ins. & Tr., Phila., Trus	400,000	May 15 1941

Bonds are red. on any int. date at 105 and int.

EARNINGS.— Cal. Year—	Gross Income.	Net Income.	Interest & Taxes.	Depreciation.	Surplus or Deficit.
x1918	$205,420	$645	$25,992	$6,458	def.$31,805
1917	137,073	28,776	24 024	6,000	def. 1,248
1916	122,431	30,866	23,646	7,000	sur. 220

x No later published.

ROAD.—Owns and operates 16 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3¼ miles. Gauge, 5 ft. 2¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf; Gen. Mgr., C. F. Hewitt.—V. 92, p. 1375; V. 100, p. 475; V. 106, p. 2560.

PHILADELPHIA & WESTERN RY. CO.

ORGANIZATION, &c.—Incorpor. June 6 1907 in Pa. as successor to the Phila. & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below), and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Interborough Electric Light & Power Co.

For proposed line from Phila. to Valley Forge, Pottstown, &c., of which the Phila. & Western Ry. is to form the terminal trunk line, but take no part in financing the plan, see V. 101, p. 924.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)----	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum from Jan 1 1916 ($50)----------	----	Q-J	2,000,000	Oct. '22, 1¼
First mortgage $4,000,000 gold ($1,000)---------c*tf	1910	5 g J-J Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.	2,630,000	July 1 1960

The com. & pref. stocks were listed on the Phila. Stk. Exch. in May 1917.

Bonds.—Of remaining bonds $370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

Dividends.—First div. on pref. stock—1¼%—paid April 15 1916; same rate quarterly since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Pur. of Taxes).	Interest Equip.	Charges.	Preferred Dividends.	Balance, Sur. or Def.
1921	$812,240	$279,399	$12,000	$131,500	$100,000	sur.$44,613
1920	801,162	267,098	8,400	131,500 (5%)	100,000	sur.31,592

Passengers carried during year ending Dec. 31 1921, 4,266,413, against 4,319,980 in 1920.

ROAD.—Operates a high-speed double-track road 17.33 miles long between Philadelphia, Norristown and Strafford, entirely on private right-of-way and connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Streets, Philadelphia, and with Penn. RR. main line at Strafford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft. 8½ in. 85-lb. rail; 25 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

OFFICERS.—Pres. & Gen. Mgr., J. L. Adams; Sec. & Treas., W. J. Curry. Offices, Norristown, Pa.—V. 109, p. 578, 981, 2357; V. 111, p. 693; V. 112, p. 1978, 2084; V. 114, p. 1652.

PINE BLUFF, ARKANSAS.

THE PINE BLUFF CO.

Controlled by the Arkansas Light & Power Co. V. 108, p. 1512.

ORGANIZATION.—Incorp. Mar. 13 1912 in Ark. and owns and operates the electric light and power, street railway and water supply properties in Pine Bluff. *Franchises* for street railway and electric-light system extend to 1951; water franchise to 1947, subject to the city's right to purchase at 5-year intervals.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, $1,000,000 ($100)	----	-------	$954,000	Apr'19, 1%
Pref 7% cum $1,000,000($100)	----	Q-M	934,000	Oct. '22, 1¾
First mtge $2,000,000 gold ($1,000)---------c*&r*-tf	1912	6 g J-J Int. in N. Y. New York Trust Co., trustee.	1,831,000	Jan 1 1942

Preferred Stock.—Pref. as to prin. and div.; red. at 115 on 60 days notice. A sum equal to 15% of gross earnings must be applied to maint., renewals, &c., before paying com. stock divs. and a depreciation reserve is to be built from this charge up to $125,000. Pref. stockholders have full voting power. See V. 103, p. 1119, 1413.

Bonds.—$1,131,000 of outstanding bonds bear 6% int.; rest 5%. Further bonds may be issued only up to 85% of cash cost of impts., additions or exts., under restrictions. Callable at 105 and int. on any int. date. Sinking fund of 1% annually of bonds out Jan. 1 1915 to 1924; 1½% 1925 to 1934 and 2% thereafter. $560,000 of the outstanding bonds are registered as tax-exempt in N. Y. State under the Secured Debt Tax Law. V. 102, p. 976.

Dividends.—Quarterly div. of 1¾% on pref. stock were paid from March 1917 to and incl. Jan. 1918. In 1918, April, 1¾%; July, 1¾%. In 1919, Jan., 1¾%; and since at same rate to and incl. Oct. 1922. Initial div. of 1% paid on common in April 1919. None since.

EARNINGS.—For 12 mos. ending Feb. 28 1922 and 1921:

12 Mos.—	Gross.	Net. aft. Taxes.	Oth. Inc.	Bond, &c., Int.	Bal., Sur.
1921-22	$780,425	$305,452	$7,042	$120,019	$192,474
1920-21	761,851	220,420	235	90,753	129,902

PROPERTY.—Generating station of 9,250 k. w. capacity, 60 miles transmission lines; water pumping station with 2 triple-expansion service pumps of 4,000,000 gals. capacity each; 4 wells, said to be over 800 feet deep; 2 concrete reservoirs of over 3,000,000 gals. capacity; 52 miles of pole lines, incl. the street railway distributing system, and 4,457 meters; 37 miles of water mains, serving 3,654 customers' water meters, and 339 fire hydrants; street railway with 9½ miles of equivalent single-track of 70-lb. T-rail; 21 "pay-enter" cars.—V. 104, p. 664; V. 105, p. 1709; V. 106, p. 397; V. 108, p. 1512; V. 111, p. 1567, 1956, 2229; V. 114, p. 1535.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURGH RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Electric Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

Fares.—In Oct. 1920 fares on the co.'s lines were 3 cents per mile in Missouri and Kansas and 3.6 cents per mile for inter-State passenger traffic.

The $1,050,000 6% gen. mtge. bonds maturing April 1 1920 were extended for 3 years at 7%.

In July 1921 issued $278,500 bonds to pay for necessary improvements. Compare V. 111, p. 1183.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common $5,000,000----	----	----------	$3,300,000	----------
Pref. rights $2,000,000 6% cum. from April 1 1916----	----	----------	800,000	----------
First mortgage $5,000,000 ($500 & $1,000)---g c*-tf	1910	5 g M-S Harris Trust & Sav. Bk Chic., & St. L Un. Tr. Co., trustees.	2,800,000	Mch 1 1930
General mortgage $1,050,000 ($500 & $1,000)-----c*-tf	1913	7 A-O Central Tr. Co. of Illinois, Chicago, Trustee.	1,050,000	April 1 1923

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. $95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on 20 days' notice. $278,500 (included in amount outstanding) held in treasury. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7%.

EARNINGS.—For calendar years:

Year—	Gross.	Net (aft. Taxes).	Bond Int.	Balance.
1921	$781,345	$151,849	$161,000	def.$9,151
1920	882,486	229,425	158,375	sur.71,050

ROAD.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan. and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

It is proposed to extend the line into the Lawton-Waco zinc fields, 1½ miles, at an early date, and later on into Lawton.

OFFICERS.—Pres., Joseph J. Heim; V.-P. & Sec., John A. Prescott; V.-P. & Gen. Mgr., Bruce Cameron; Treas., O. C. Snider; Aud. & Asst. Sec.-Treas., E. S. Bigelow. General office, 919 Baltimore Ave., Kansas City, Mo. Operating headquarters, Pittsburg, Kan.—V. 109, 2357; V. 110, p. 1289; V. 111, p. 1183.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. *Franchises* of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years. Its business may be classed under the following heads:

(1) *Natural Gas and Oil.*—Philadelphia Co., through its own lines and those of a number of cos. controlled by it, supplies nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 361,088 acres of gas and oil lands in West Virginia and Western Pennsylvania. In 1913 the Pittsb. & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of $1,500,000 coll. trust notes (see below). The principal natural gas companies controlled are:

The Philadelphia Co. of W. Va.	Pittsburgh & West Virginia Gas Co.
Equitable Gas Company.	Monongahela Natural Gas Co.
Allegheny Heating Company.	

During the 12 mos. ending Dec. 31 1921 company sold 22,936,204,900 cu. ft. of natural gas and produced 248,701 barrels of oil. On Dec. 31 1921 owned or controlled 1,798 gas wells and 3,742 miles of pipe. Also owned or controlled 169 oil wells.

(2) *Electric Light & Power.*—The Philadelphia Co. controls through stock ownership the Duquesne Light Co. which forms the electric light and power division. See statement on a subsequent page.

(3) *Street Railways.*—These comprise about 650.16 m. of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by an other issue of coll. trust bonds; now owns $24,555,000 of the com. stock. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913, page 1499.

Default and Subsequent Payment of Interest on Subsidiary Co.'s Bonds.—See Pittsburgh Rys. below. Also Consolidated Gas Co. of Pittsburgh. On July 1 1918 the bondholders of the United Trac. Co. filed a petition in the U. S. District Court at Pittsburgh asking that the Phila. Co. and the Pittsburgh Rys. Co. be jointly held responsible for payments due on United Trac. Co. 5% bonds. V. 107, p. 83. In Mar. 1920 the U. S. Circuit Court of Appeals refused to hold the co. liable for int. on these bonds. V. 110, p. 1290.

Suit Dismissed.—On Feb. 14 1918 a test suit in equity was instituted by bondholders of the United Traction Co. to compel the company to recognize liability for the principal and int. of all bonds issued by subsidiaries in the street railways system. V. 108, p. 879. On April 10 1919 Judge Chas. P. Orr in the U. S. Dist. Court at Pittsburgh dismissed this suit. V. 108, p. 1611. The bondholders' committee appealed, but the decision of the lower court was sustained.

Decision.—On May 25 1920 Judge Woolley in the U. S. Circuit Court of Appeals at Phila. reversed the decision of the Federal Court at Pittsburgh, which granted the co. an order for the payment of $495,145 from the receivers of the Pittsburgh Street Ry. for money loaned to its subsidiaries. Judge Woolley held that the co. had no right to seek the return of money loaned to a co. in which it held all the stock. V. 110, p. 2488.

Equity Proceedings.—On Feb. 13 1918 the Equitable Trust Co., of Wilmington, Del., filed a bill in equity in the U. S. District Court at Pittsburgh against the Philadelphia Company and its subsidiaries, asking the Court to restrain the defendants from limiting the supply of artificial gas in Pittsburgh, and bring about the payment of all matured and unpaid interest on the outstanding bonds of the Consolidated Gas Co. V. 106, p. 822. This suit has been withdrawn and all except $14,000 bonds of the Consol. Gas Co. have been acquired by the Phila. Co. in exchange for the latter's pref. stock. See Consol. Gas Co. of Pitts. on subsequent page.

Rates.—In April 1921 the W. Va. P. S. Comm. auth. an increase in rates for natural gas, in that State, to 40 cents per 1,000 cu. ft. for industrial and domestic consumers. V. 108, p. 1937. Effective July 1 1920, gas rates in Pennsylvania were increased from 37 cents to 47 cents per 1,000 cu. ft. V. 110, p. 2488. In Oct. 1921 rates for gas to domestic, commercial and industrial consumers in Pittsburgh and vicinity were raised 5 cents per 1,000 cu. ft. V. 113, p. 1471.

The stockholders on Aug. 30 1919 approved an increase in the auth. amount of common stock from $44,900,000 to $48,650,000. V. 109, p. 1700. Compare V. 108, p. 2630.

In Oct. 1921 the co. sold $16,000,000 1st ref. & coll. tr. 6% bonds ser. "A" to retire $9,794,000 5% conv. debs. due May 1 1922 (eliminated from table below) and to fund obligations incurred in part for capital expenditures and in part for retiring other funded debt. V. 113, p. 1888, 2080.

Proposed Reorganization Plan.—See under Pittsburgh Railways Co. on a subsequent page.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON OCT. 1 1922.

	Shares.		Total Issue.
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegh. Illg Co.)	x80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts.	4,130	Preferred "	40,000
Equitable Gas Co. of Pittsburgh	13,927	"	13,927
Equitable Gas Co. of Pittsburgh	5,975	Preferred "	5,975
Peoples Natural Gas & Pipeage Co.	26,000	Common "	26,000
South Side Gas Co.	15,751	Common "	20,000
Pittsburgh & W. Va. Gas Co.	37,500	" "	37,500
do do	22,500	Preferred "	22,500
Allegheny Heating Co.	x4,754	Common "	4,754
Consolidated Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,880	Common "	286,980
United Traction Co. of Pittsburgh	67	Preferred "	60,000
Pittsburgh Railways Co.	50,000	Preferred "	"
Pittsburgh Railways Co.	50,000	Common "	"
Duquesne Light Co.	182,260	" "	"
Philadelphia Oil Co.	40,020	" "	"
Seventeenth St. Incline Plane Co.	5,000	" "	"
Pittsburgh & Beaver Street Ry.	4,700	" "	"
Equitable Sales Co.	50	" "	"
Equitable Auto Co.	1,650	" "	"
Equitable Real Estate Co.	100	" "	"
Equitable Towing & Transportation Co.	2,250	" "	"
Cosmos Oil Co.	2,860	" "	"
Morningside Electric Street Ry. Co.	480	" "	"
The Philadelphia Co. of West Virginia	x20,000	" "	"
Beaver Valley Traction Co.	21,500	" "	"
Nine miscellaneous companies	2,497	" "	"

All of the above shares marked thus, *x*, are in the hands of the Mary-land Trust Co., trustee under the first mortgage, and collateral trust dated March 1 1899. Those marked *y* (with the exception of 39,646 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked *x*.

*On Dec. 31 1921 the value of stocks and bonds of other companies owned was $61,324,612.

*SECURITIES OUTSTANDING (AS OF OCT. 1 1922).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock com $44,900,000 ($50)	----	----	$42,943,000	Oct '22, 1½
Pref stock $25,000,000 ($50) 6% cum	----	6 M-N	14,552,200	May '22, 3%
Pref stk, 5% non-cum ($50)	----	5 M-S	1,442,350	Sept '22, 2½
1st Ref & Coll Tr M $100,000-000 ($100, $500 & $1,000 c* and $1,000 r*) g tf ser. "A"	1919	6 g F-A	15,634,100	Feb 1 1944
	Guaranty Trust Co., N. Y., Trustee.			
Phil Co 1st & Col Tr M $6,-500,000 g ($1,000) c*...tf	1899	5 g M-S	2,501,000	Mch 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr $22,-000,000 g ($1,000) ....c*tf	1901	5 g M-N	13,527,000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Union Gas Co., McKeesport 1st mtge guar p & l g s f...	1899	5 g	180,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee. Interest at Mellon Nat. Bank, Pittsburgh.			
Pittsb. & W. Va. Gas coll. tr $1,500,000 ($1,000) c*...tf	1913	6 g A-O	150,000	See text
	Int. at Union Tr. Co., Pittsburgh, trustee.			

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. July 22 1909 $5,000,000 additional common stock was auth. to provide for the convertible feature of convertible debentures auth. at the same time but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225. On Dec. 28 1915 authorized amount of com. stock was increased from $42,400,000 to $44,900,000, the new stock being issued to pay off floating debt. V. 101, p. 1465; V. 102, p. 68.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock $6,000,000 was for exchange of existing pref. stock (upon basis of share for share and a cash payment to the co. of $2 50 per share) and $10,000,000 for conversion of convertible debentures [but see V. 113, p. 1888]. The remainder is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. Listed on the New York Stock Exchange. On Dec. 16 1918 the directors decided to issue $7,000,000 6% cum. pref. stock, $6,506,000 ($6,475,950 issued up to Oct. 1 1922) of which is to be issued in exchange for: (*a*) Outstanding stock (other than that already owned by the Philadelphia Co.) of the Allegheny Heating Co. on the basis of 18 shares ($50 par) of the company's pref. stock for each share of the Allegheny Co.'s stock; and (*b*) First mtge. 5s of the Consolidated Gas Co. of Pittsburgh on the basis of 18½ shares of the company's 6% pref. stock for each $1,000 bond. Under this plan the maximum prin. amount of the Allegheny Heating Co.'s stock which can be exchanged is 2,090 shares (par $100), and the maximum prin. amount of Consolidated Gas Co. bonds which can be exchanged is $5,000,000. Up to Oct. 1 1922 the company had acquired all of the stock and all but $14,000 par value of bonds. All of the $7,000,000 6% cumulative preferred stock not issued or used for this purpose is to be used for the general purposes of the company as the directors specify. V. 108, p. 683. As of March 31 1914, when the original offer for exchange of 5% preferred stock for 6% preferred stock expired, $3,966,600 had been exchanged, leaving $2,033,400 of the old preferred stock outstanding. In May 1916 further opportunity for exchange of stock to and including July 15 1916 was given (V. 102, p. 1897) and holders of $590,950 stock took advantage of the offer, leaving $1,442,450 old pref. stock outstanding.

The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In March 1911 stock was listed on the Paris Bourse. V. 92, p. 726.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.) provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54,605.

Bonds.—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st coll. trust bonds and $352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this Mtge. was sold to the Duquesne Light Co. and the proceeds ($4,000,000) deposited with the trustee of this issue. $500,000 was used for additions to the property, and out of the balance $3,434,000 bonds of this issue had been acquired and retired up to Oct. 1 1922. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Phila. Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning Mar. 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the $6,500,000 outstanding 1st M. and Coll. Trust 5s due Mar. 1 1949 and of the $15,148,000 Consol. M. & Coll. Trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st M. and 102½ and int. for the consols. $5,652,000 1st M. and coll. tr. 5s and $14,020,000 consol. M. and coll. tr. 5% bonds were so stamped, but $565,000 1st M. and coll. trust 5s and $1,621,000 consol. M. and coll. tr. 5s have been canceled through operation of the sinking funds, leaving $5,087,000 and $12,399,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect. For security for the 1st & Ref. Coll. Tr. M. bonds, see V. 108, p. 683. Of the $100,000,000 auth. amount sufficient bonds are reserved to refund, par for par, all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c. under certain restrictions. Ser. "A" limited to an issue of $25,000,000 6% bonds, incl. the $16,000,000 outstanding and $9,000,000 add'l issuable against the present properties. Ann. sink. fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchase or call and retirement of the bonds. Are call. all or in part at 105 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years; and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna. state tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The Pittsburgh & W. Va. coll. trust 6s mature $150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. Not subj. to call, any part

or all on any int. date at par and int. on 30 days' notice. Guar. p. & i. by Philadelphia Company. $1,350,000 retired.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'09.	'10.	'11.	'12.	'13
Per cent	5	None	4	4¼	5	5¼	6% y'ly		7	7	6½	7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref was created in 1899, and first semi-ann. paym't of 2½% was made in Sept 1899 and have been regularly continued since then. 1st div. on new 6% cum pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1922. On com in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1916 a cash div. of 1½% was paid; Aug., 1½%; Nov., 1½%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylavnia declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct 14 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter see V. 85, p. 1083.

REPORT.—Report for cal. years 1921, 1920, 1919, 1918 (Philadelphia Co., Equitable Gas Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas Co., the Philadelphia Co. of W. Va., and the Philadelphia Oil Co.; reports for cal. years 1921, 1920 and 1919 include Allegheny Heating Co.). Transactions between companies eliminated. Report for 12 months ending Dec. 31 1921 in V. 114, p. 1287; V. 115, p. 180.

Receipts—	*Cal. Yr.* 1921	*Cal. Yr.* 1920	*Cal. Yr.* 1919	*Cal. Yr.* 1918
Grom gas, From oil, Miscellaneous	$11,308,595	$16,566,669	$13,774,500	$13,109,967
Gross earnings	$11,308,595	$16,566,669	$13,774,500	$13,109,967
Operations, taxes, &c.	8,030,499	9,908,157	7,192,999	6,661,318
Net earnings	$3,278,095	$6,658,512	$6,581,501	$6,448,649
Net earn. from oth. oper.	35,380	70,650	------	------
Divs. and int. received	2,183,113	2,154,988	1,868,606	2,119,029
Rents	------	------	457	406
Interest, discount, &c.	96,823	54,868	200,976	386,566
Total income	$5,593,412	$8,939,018	$8,651,540	$8,954,651
Deduct—				
Paid leased companies	$155,392	$224,092	$131,428	$21,558
Interest on bonds, &c.	2,157,142	2,253,942	2,325,029	2,097,992
New wells, lines, &c.	152,741	258,226	1,078,678	1,269,207
Depreciation of property	------	------	523,142	381,113
Discount, taxes, &c., on securities sold	236,681	314,042	356,479	177,086
Interest, discount, &c.				177,895
Approp'ns for sink. fund	------	400,000	366,667	------
Total	$2,701,957	$3,450,302	$4,781,423	$4,124,952
Balance for year	$2,891,455	$5,488,716	$3,870,117	$4,829,699
Consol. Gas guaranty	71,942	73,752	74,052	74,076
Div. on pref. stocks	945,591	776,164	1,015,084	476,743
Div. on com. stock	(6%) 2,576,364	(6) 2,576,364	(6) 2,576,434	(6) 2,576,364
Total	$3,593,897	$3,426,280	$3,665,570	$3,127,183
Surplus for year	def $702,442	$2,062,436	$204,546	$1,702,516

LATEST EARNINGS.—For 8 months ending Aug. 31:

	Gross—		*Net*—	
Department—	1922.	1921.	1922.	1921.
Duquesne Lt. Co. & sub. elec. lt. & pow. cos. a	$10,794,752	$10,749,629	$4,288,921	$3,710,917
xBeaver Val. Trac. Co. a	417,300	455,862	103,055	35,222
Seventeenth St. Incline Plane Co. a	25,715	29,734	loss 1,517	loss 9,837
Philadelphia Co. & sub. natural gas cos. a	9,154,256	7,053,093	3,898,656	1,983,988
Philadelphia Oil Co. a	637,028	768,303	444,800	443,071

Note.—The above earnings do not include income from investments, and are before providing for int. on debt and other income deductions.

a Net earnings here given are after the deduction of taxes. x Incl. Pitts. & Beaver St. Ry.

OFFICERS.—James D. Callery, Chairman of the Board; A. W. Thompson, Pres.; James H. Reed, V.-P.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp.; Alfred Hurlburt, Gen. Mgr. Office 135 Sixth Ave., Pittsburgh, Pa.—V. 111, p. 389; V. 112, p. 258, 2084, **2186**, 2306, **2410**, 2749; V. 113, p. 533, 629, 731, 1471, 1888, 2080, 2186, 2407; V. 114, p. 410, 627, 1287, 1767, 1891, 2241; V. 115, p. 74, **180**, 645.

STREET RAILWAYS.

(1) Pittsburgh Railways Co.—A trolley road.

Receivers Appointed.—On April 23 1918 H. S. A. Stewart, J. D. Callery and C. A. Fagan (subsequently Messrs. Stewart and Callery resigned and W. D. George and S. La Rue Tone are now serving in their places. V. 107, p. 2377; V. 108, p. 80) were appointed receivers for this co. upon application of the American Brake Shoe & Foundry Co. and the St. Louis Car Co., it being alleged that revenues were insufficient to meet maturing obligations and that there was immediate danger of the system being dismembered by bondholders of the underlying corporations. V. 106, p. 1797

In March 1920 the receivers applied to the U. S. Court for auth. to purchase 150 new cars at a cost of about $2,000,000, through the issuance of receiver's certificates secured by a car trust covering the new cars and certain of the cars now in use. V. 110, p. 1415. Authority had not been granted to Oct. 1 1921.

Suit of Foreclosure.—The Union Trust Co., as trustee for the $4,000,000 1st M. coll. tr. 5s of the old Southern Traction Co., was auth. on May 29 1919 by Judge Chas. P. Orr in the U. S. Dist. Court to foreclose and to take the lines (embracing all lines to the West End) out of the receivership and operate them separately. V. 108, p. 2331. Compare V. 108, p. 1512. On July 14 1921 Judge Chas. P. Orr, in the U. S. Dist. Court, granted judgment in favor of the Union Trust Co. Both the city of Pittsburgh and the receivers opposed this action. See V. 113, p. 418, but compare V. 114, p. 198, 307. In Mar. 1922, however, an amicable settlement was effected and the receivers ordered by the Court to file a report on the receivership. See V. 114, p. 1288.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agrement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to $62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to $156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan, but it is understood that no appeal will be made to the Superior Court. V. 114, p. 1288. V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855. No details as to the actual basis of the proposed financial readjustment are as yet available. V. 114, p. 1288. See also V. 115, p. 870.

Default—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of $313,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183.

We have been officially informed that on Oct. 1 1922 the company was in default in the payment of interest on the Pittsburgh Ry. gen. mtge. bonds since Oct. 1 1918.

The company is also in default in the payment of the following and subsequent rentals due subsidiary companies:

Due May 1 1922.	**Due July 1 1922.**
Consolidated Traction Co.	Wash. & Canonsburg Ry. Co.
Due April 1 1922.	
Morningside Elec. St. Ry.	

Claims for Rentals.—See V. 115, p. 760.

Bondholders' Protective Committee.—See United Traction Co. of Pittsburgh below.

Committee for Southern Trac. Co. 1st M. & Coll. Tr. 5s.—T. H. Given, H. C. McEldowney, Jas. C. Chaplin, F. R. Welsh, and R. S. Wilson, Sec'y. Depositaries: Union Trust Co., Pittsburgh, Pa.; Farmers Deposit Trust Co., Pittsburgh, Pa.; Fidelity Trust Co., Philadelphia, Pa. Deposits have been called for. V. 108, p. 785.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is $48,000,000, and in the opinion of engineers for the co. either $60,889,804 or $70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed $62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.	
50,000	"	preferred stock of the West End Traction Co.	
$40,000	"	common stock of United Traction Co. of Pittsburgh.	
58,999	"	preferred stock of United Traction Co. of Pittsburgh.	
5,000	"	common stock of Allegheny Bellevue & Perrysville Ry. Co.	
300	"	" " Allenport & Roscoe Electric St. Ry. Co.	
120	"	" " Ambridge Dixmont & Emsworth St. Ry. Co.	
2,000	"	" " Ben Avon & Emsworth St. Ry. Co.	
80	"	" " Cedar Avenue St. Ry. Co.	
600	"	" " Clairton Street Ry. Co.	
5,000	"	" " East McKeesport Street Ry. Co.	
30,000	shares	common stock of Mt. Washington Street Ry. Co.	
1,590	"	" " Pittsburgh Canonsburg & Wash. Ry. Co.	
1,400	"	" " Pittsburgh Express Co.	
50,000	"	" " Pittsburgh & Charleroi St. Ry. Co.	
200	"	" " Rosslyn Street Ry. Co.	
80	"	" " Superior Ave. & Shady Ave. St. Ry. Co.	
24	"	" " Tustin Street Ry. Co.	
20,000	"	" " Washington & Canonsburg Ry. Co.	
480	"	" " Washington & Claysville Street Ry. Co.	
500	"	" " West Shore Electric Street Ry. Co.	
120	"	" " Virginia Avenue Street Ry. Co.	
400	"	" " McKees Rocks & Ingram St. Ry. Co.	
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.	
120	"	" " Crafton & Chartiers Valley Tract. Co.	
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.	
100	"	" " Carnegie Bridge Co.	
120	"	" " West Liberty & Suburban St. Ry. Co.	
160	"	" " McKees Rocks & Allegheny Street Ry.	
174	"	" " Bon-Air Street Ry.	
120	"	" " Clairton & Blair Street Ry. Co.	
168	"	" " Pine Run Street Ry. Co.	

Also owns 100 shares pref. stock of the Consolidated Traction Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies.

Street Car Subway Loop.—On July 8 1919 voters of Pittsburgh authorized a $6,000,000 bond issue for the construction of a down-town subway loop. V. 109, p. 371. Compare V. 108, p. 2330.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 rendered a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V 92, p. 463.

Decision.—For decision by Pa. Supreme Court, holding that city cannot collect tolls for use of Point and Smithfield St. bridges, see V. 96, p. 1090.

Fare Decision.—In July 1918 the Penna. P. S. Comm. held that the state constitution does not auth. municipalities, through contracts with railway cos., to take away from the people the right to regulate fares. This decision was handed down in the case of the Borough of Wilkensburg against the co. based on its notice of proposed increases in rates. V. 107, p. 402. See also V. 109, p. 477; V. 111, p. 1370.

Fares.—On May 19 1918 the receivers announced the establishment of a new fare schedule which went into effect on June 20 1918, providing for a 7-cent day fare on some of the longer routes and a universal 10-cent night fare. For complete details of this schedule see V. 106, p. 2650, 2758. Effective Aug. 1 1919, the co. increased fares to 10 cents, tickets being sold at the rate of 4 for 30 cents. V. 108, p. 2630. See also V. 110, p. 1290. On Aug. 15 1920 ticket fares were raised from 7½ cents to 8 1-3 cents (3 tickets for 25c.). Cash fares remain at 10 cents. V. 111, p. 990.

Rates.—In Sept. 1918 filed with the P. S. Comm. a new schedule providing for increased power rates effective Dec. 17 1918. Effective Nov. 15 1920 the Penn. P. S. Comm. auth. a 40% increase in freight rates. V. 111, p. 1852.

Wages.—V. 109, p. 677, 888, 982; V. 110, p. 1415, 2568; V. 113, p. 183, 293; V. 114, p. 2013.

Injury Judgments.—See V. 114, p. 1767.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock, $2,500,000 ($50)	----	----------	$2,500,000	----------
Pref. 5% cum. $2,500,000 ($50)	----	----------	2,500,000	----------
Gen mtge. $20,000,000, red at 105 & int guar p & i tf	1913	5 A-O	2,539,000	1953
	Guaranty Trust Co., N. Y., trustee.			
Income debs. $10,000,000 tf	1913	----------	10,000,000	----------
Car trusts $450,000 ($1,000) tf	1913	6 M-S	136,000	See text
	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			
Car trusts $110,000 ($1,000)	1916	5 A-O	44,000	See text
	Colonial Trust Co., Pitts., Pa., trustee.			

Bonds.—Of the gen. mtge. bonds, $4,000,000 are to retire Southern Trac. bonds and $13,461,000 (of which $3,461,000 in treasury) are for extens., betterments and improvements. V. 97, p. 444, 666. $1,968,000 are guaranteed, prin. & int., by Philadelphia Co. Philadelphia Co. owns $571,000 of gen. mtge. 5s outstanding and the $10,000,000 income debentures. Car trusts of 1913 mature Mar. 1 1914 to Sept. 1 1925, incl. $353,000 have been retired. Car trusts of 1916 mature $11,000 annually April 1 1917 to 1926. $66,000 have been retired.

Guaranteed Bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
West Liberty & Sub. St. 1st M $250,000 ($1,000) g tf	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of Old Southern Trac. Co.—				
So Trac 1st M. coll tr. g. $4,000,000 ($1,000) c* tf	1900	5 g A-O	4,000,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee			
West End Traction gen M. $1,500,000 tf	1898	5 J-J	981,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M tf	1894	5 J-J	176,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M tf	1892	6 J-J	343,000	See text

Bonds.—The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns $126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $519,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Ry. Co.; they are not subject to call and have no sinking fund. The Pittsburgh & West End 1st Mtge. 5s matured July 1 1922 but the co. is taking advantage of 1 years' grace at 6% provided for in mtge.

Receiver's Report.—For cal. years 1921 and 1920:

Calendar Years—	1921.	1920.
Passengers carried	311,863,881	323,119,360
Operating revenue	$21,541,312	$21,322,503
Operating expenses and taxes	17,661,992	18,754,795
Operating income	$3,879,320	$2,567,708
Non-operating income	190,631	172,292
Gross income	$4,069,951	$2,740,000
Fixed charges	3,720,463	3,424,498
Receivers' net income, surplus	$349,488	def$684,499
Less verdicts, settlements, pre-receivership damage claims	186,498	225,559
Net income	$162,990	def$910,058

LATEST EARNINGS.—See Philadelphia Company above.

ROAD.—The Pittsburgh Railways Co. operates 598.75 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,437 closed cars, 248 open cars and 253 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

OFFICERS.—Chairman of Board, J. D. Callery; Pres., Arthur W. Thompson; V.-P., J. H. Reed; Gen. Mgr., P. N. Jones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.—V. 114, p. 1288, 1652, 1767, 1891, 2013, 2242, 2718; V. 115, p. 183, 544, 760, 870.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $1,500,000 ($50)	----	----	$1,500,000	----
1st mortgage and col tr. $1,500,000, gold ($1,000), guar, prin and int—c*-tf	1903	5 g A-O	1,500,000 Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 12.765 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ inc.—V. 80, p. 222; V. 108, p. 379.

(b) Washington & Canonsburg Ry.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($50)	----	----	$1,000,000	----
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage $650,000 gold—c&r tf	1902	5 g J-J	465,000 Int. at Colonial Tr. Co., Pittsburgh, Trustee	July 1 1932
Second mortgage $500,000 ($1,000); red at 102 & int on 10 weeks' notice—tf	1913	5 J-D	185,000 Int. at office of co. or Colonial Trust Co., Pittsburgh, Trustee.	Dec. 1 1943

Bonds.—On 1st mtge. bds. a *sinking fund* of $5,000 per annum became operative after 5 years; $60,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.64 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626; V. 106, p. 88

(c) Pittsburgh Canonsburg & Washington Ry.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock (1,590 shares, all owned by Pittsburgh Rys.).				
1st M. $750,000 ($1,000) gold tf	1907	5 J-J	$750,000 Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh.	July 1 1937
Second mtg $500,000 ($1,000); red at 102 & int on 10 weeks' notice—tf	1913	5 J-D	89,000 Int. at office of co., Pittsb., or Safe Deposit & Trust Co., Pittsb., Trustee.	Dec. 1 1943

Bonds.—1st mtge. bds. are redeemable at 105 and int. on any int. date; guar., p. & l., by Washington & Canonsburg Ry. and Pittsburgh Rys. Second mortgage bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.02 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) Other Controlled Properties.—*Bonded debt.*

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (int. J. & D.c*tf) due Dec. 1 1943 (par $1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	*Total Auth.*	*Total Issued.*	*Trustee.*
Cedar Avenue St. Ry. Co	$40,000	$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. St. Ry. Co	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave.& Shady Ave.St.Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

Default—Bondholders' Protective Committee.—In view of the default by the Pittsburgh Railways in payment of the Jan. 1 1918 interest on the United Traction Co. 5% bonds due in 1997 (subsequently all back int. on this issue was paid) and on the bonds of various other subsidiary companies (all back int. on latter also subsequently paid), the following committee was formed to protect the several bond issues affected. In Feb. 1919 the scope of this committee was widened so as to include *all* the bonds issued by corporations included in the system. V. 108, p. 684.

Chairman, Thos. S. Gates; Geo. H. Frazier, J. Rutherford McAllister, B. Howell Griswold Jr., John H. Mason, A. A. Jackson, C. S. W. Packard and A. C. Robinson; Sec., J. C. Wallace, 415 Chestnut St., Phila. Depositaries: Philadelphia Trust Co., Phila.; People's Savs. & Tr. Co. of Pittsb. and Safe Deposit & Trust Co. of Baltimore. V. 106, p. 1232; V. 108, p. 684.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co., East McKeesport Street Ry. and the Pittsburgh & Charlerol Street Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

The Jan. 1915 and subsequent divs. on the pref. stock were passed. In Feb. 1917 the management offered to each pref. shareholder of the United Traction Co. 66 2-3% of his holdings in a 5% mortgage bond of the Pittsburgh Rys. Co., to be guar., p. & l., by the Philadelphia Co.; or, as an alternate proposition, $25 in cash for each share of stock (par $50). V. 104, p. 665, 1389. 59,066 shares were acquired.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding. Div.or Mat.*
Com stock, $17,000,000 ($50)	----	J-J	*$17,000,000 July'12, 1¼ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000 See text
United Trac gen m. gold, $10,000,000 ($1,000)—c*tf	1897	5 g J-J	4,804,000 July 1 1997 Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.
Pitts Alleg & Manchester—tf	----	5	1,500,000 Oct 1 1930
Second Ave Trac mtge. gold ($1,000)—c*-tf	1894	5 g J-D	2,024,000 Dec 1 1934 Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
2d Ave Traction Co mtge—tf	1893	5 J-J	414,000 July 1 1934
Loans payable Dec 31 1921	----	----	1,585,671 ----

* All owned by Pittsburgh Rys. Co.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,800.

Dividends.—On *preferred* divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On *common*, ½% paid July 2 1903 and ½% each six months to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the dividonal bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—Controls 236.83 miles of track in all.

REPORT.—Not now an operating company

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1892.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

The $92,000 5% bonds of the Federal Street & Pleasant Valley due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Oct. 1 1922, but interest was being paid at the rate of 6%.

As of Oct. 1 1922 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g. ($1,000), on 28 miles—c*tf	1892	5 g J-J	1,078,000 Int. at Fidelity Title & Tr. Co., Pittsburgh.	May 1 1942
Underlying mortgages—				
Fed St & Pl Val mtge—tf	1889	6 J-J	92,000	July 1 1921
Allegheny & Bell 1st mtge—tf	1890	5 J-J	15,000	Nov 1 1920
Allegheny St 1st mort—tf	1890	5	27,000	Nov 1 1920
Perry St 1st mortgage—tf	1890	5 J-J	1,000	Nov 1 1920
Troy Hill 1st mortgage—tf	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., p. & l., by United Traction Co.

ROAD.—Embraces 34.39 miles of track (including sidings) on about 17 miles of street.—V. 106, p. 85, 929, 1230.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock ($50)	----	Text	$3,000,000	See text
1st M guar p & l by United Tr Co ($1,000)—c*tf	1889	5 g M-N	1,500,000 Fidelity Trust Co. of Philadelphia, Trustee	Nov 1 1929
The So Side Pass Ry 1st M ($1,000) not sub to call—tf	1913	5 A-O	10,000 Int. at Colonial Trust Co., Pitts., Trustee	Oct. 1 1953
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000 Fidelity Trust Co., Philadelphia, Trustee.	Sept 1 1931
Brownsville Ave St Ry 1st M.	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge.	1900	5 g J-J	400,000 Pittsburgh Trust Co., Trustee.	July 1 1930

ROAD.—Operates 30.44 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, (cpt) M. & N.; due May 1 1954, $41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

Default and Subsequent Payment.—See Pittsburgh Railways above.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The $150,000 1st M. 6s due July 1 1919 and the $100,000 2d M. 6s have been purchased by the Philadelphia Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock (par $100) full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each)—c*tf	1889	6 J-J	150,000	July 1 1919
Second mortgage	----	6%	100,000	----

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street, to Washington Avenue, on top of hill.—V. 106, p. 87; V. 108, p. 2529.

(c) Pittsburgh & Charlerol Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co.

The $55,000 1st M. 5s of the Charlerol & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Oct. 1 1922.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($50)	----	----	$2,500,000	----
Charlerol & West Side 1st M.—tf	----	6%	55,000	Sept 1 1922
Pitts & Charlerol 1st M $2,500,000 gold ($1,000)—c*tf	1902	5 g M-N	2,445,000 Int. at Union Tr. Co., Pittsburgh, Trustee.	May 1 1932
Pitts & Charlerol 2d M $1,000,000 ($1,000) red at 102 & int. on 10 weeks' noticetf	1913	5 J-D	522,000 Int. at company's office or Union Trust Co., Pittsburgh, Trustee.	Dec 1 1943

Bonds.—Of the Pittsb. & Charlerol 1st M. bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 50.268 miles. Completed in Sept. 1903.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($50)	----	10%	$250,000	See text
1st mtge $500,000 gold guar ($1,000)—ctf	1905	5 g A-O	500,000 Penn. Co. for Ins. on L. & G. A., Phil., Trust.	April 1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.688 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($50)	----	A-O	$100,000	See text
1st mortgage $300,000 gold guar c*tf	1906	5 g	300,000	April 1 1930
2d M $100,000 ($1,000) sub to call at 102 and int on 10 weeks' notice c*tf	1913	5 J-D	79,000	Dec 1 1943

Fidelity Title & Trust Co., Pittsb., Trustee. Interest at Co's. office.

Int. at co's office or Fidelity Title & Trust Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bonds are guaranteed, prin. and int., by the Philadelphia Co. 2d M bonds outstanding are owned by Pittsburgh Rys.

ROAD.—Operates 5.3332 m. of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 (tf) ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee. Miles, 8.27.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

Interest Decision.—See V. 113, p. 847.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($50)	------	J-J	$15,000,000	July '12, 1%
Pref stock 6% cum ($50)	----	6 M-N	12,000,000	Nov '13, 3%
Equipment trust certificates $500,000 Series "B"	1914	5 A-O	100,000	See text
Car trust bonds $200,000 gold ($1,000) Series "C" c*tf	1916	5 g A-O	80,000	See text
Car trust bonds $800,000 gold ($1,000) Series "D" tf	1916	5 g A-O	320,000	See text
Car trust bonds $200,000 gold ($1,000) Series "E"	1917	5 M-N	134,000	See text
Fort Pitt Trac mtge $1,000,000 ($1,000) g not red c* tf	1895	5 g J-D	1,000,000	Dec 2 1935
Notes payable Dec. 31 1921	----	----	1,516,057	----

Union Trust Co., Pittsburgh, trustee.

Fidelity Title & Tr. Co., Pitts., Pa., trustee.

Int. at Pittsburgh Tr. Co., Pittsb., trustee.

Stock.—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 76, p. 48. First div. of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates Series "B" mature $25,000 semi-annually from April 1 1915 to October 1 1924; $400,000 have been retired; they are secured by 100 cars costing $581,945. The Series "C" car trust bonds mature in ten annual installments of $20,000 each from April 1 1917 to April 1 1926, inclusive. $120,000 have been retired. They are secured by 50 cars costing $221,000. Free from Penna. State tax. V. 102, p. 608. The Series "D" car trust bonds mature $40,000 each 6 mos. from April 1 1917 to Oct. 1 1926 inclusive. $480,000 have been retired. They are secured by 175 cars costing $900,000. The Series "E" car trust bonds are to be secured by 50 cars costing $225,000. They mature in 11 annual payments commencing Nov. 1 1918. $66,000 retired.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 224.21 miles of track in all.

OFFICERS.—Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 113, p. 847.

(a) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns $26,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----	----	See text
First mtge $1,250,000 gold ($1,000) c*tf	1908	5 g A-O	$1,032,000	April 1 1958

Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum. Lease assumed by Consol. Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.et
Stock, $500,000 (par $50)	----	5%	$500,000	See tex
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g tf	1893	5 g M-N	741,000	Nov 1 1923

Int. at Pittsb. Tr. Co., Pittsburgh, Trustee

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902 4½%; 1903 to 1920, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.755 miles of road.

(b) Central Traction.—Trolley.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	----	3% A-O	{30,000 shs. {30 paid up	See text
1st M $350,000 cable line, $500 ntf	1889	5 J-J	$375,000	July 1 1929
Bonds of Central Passenger Ry. controlled.				
1st M $250,000 ($1,000) ntf	1894	6 A-O	125,000	Oct 1 1924

Interest at Union Trust Co., Pittsburgh.

Dividends.—Feb. 1 1892, $2 50 in stock in 1896, Feb., 2% in cash in 1898, Nov., 1½% in cash in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry. which it now holds. Also owns stock of Aspinwall Street Ry.

LEASE.—Leased from Nov. 1 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	6 M-N	$3,000,000	f.p. See text
1st mtge. ($1,000) not subject to call tf	1887	5 A-O	686,000	Oct 1 1927
subject to call tf				

Fid. Title & Tr. Co., Pittsburgh, Trustee.

Bonds of lines whose stocks are owned—

Penn. St. Pass. Ry. 1st M	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 37.8 miles of track on 15 miles of street.—V. 106, p. 818.

(d) Duquesne Traction.—A trolley road.

Default and Subsequent Payment.—See Pittsburgh Railways above.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	----	Text.	$3,000,000	See text
1st mortgage c*tf	1890	5 J-J	1,370,000	July 1930

Div. payable at Fidel. Tit. & Tr. Co., Pittsb.

Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 37.1995 miles of road.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during the year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, &c., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911 and since, 4½%.

Default and Subsequent Payment on Pitcairn & Wilmerding 5s.—See Pittsburgh Rys. and United Traction Co. above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	----	----	See text $7,000,000	See text.
Mon. St. Ry. 1st mtge $1,000,000 gold tf	17	1898	5 g J-D	1,000,000	June 1 1928
Wilk. & E. P. M. $2,000,000 g ($1,000) guar c&r tf	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000 g. ($1,000) c&r tf	--	1901	5 g J-D	624,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r tf	--	1901	5 g J-J	588,000	July 1 1931

Union Trust Co., Pittsburgh, Trsutee.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. Co. of Pittsburgh.

ROAD.—Owns 70.4 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*-tf	1887	5 A-O	$750,000	Oct 1 1927

Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds—

Bloomfield Street Ry 1st cur c*-tf	1893	5 F-A	250,000	Aug 1 1923

Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 18.51 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	----	J-J	$1,400,000	See text
First mortgage, $200,000, g ($1,000) c.tf	1913	6 g M-S	200,000	Sept 1 1953

Int. at Farmers' Dep Nat Bank, Pittsburgh. Colonial Trust Co., Pittsburgh, Trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; since 4% per ann.

Road.—Operates 11.88 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $24,000 ($50)	----	5 A-O	$24,000	See text.
1st mtge $200,000 gold ($1,000) guar prin and int by Phila Co c*-tf	1905	5 g A-O	200,000	Oct 1 1935

Int. at office of Brown Bros. & Co., Phila. Penn. Co. for Ins. on Lives & G.A., Phila. Trus.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.—V. 107, p. 2188.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, since when it has been separately operated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$250,000	----
1st mtge $125,000 ($1,000) guar c*-tf	1905	5 cur M-S	125,000	Mch 1 1935

Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end. Dec. 31 1921, gross, $48,133; net, loss after taxes, $9,776; other income, $59; int., &c., $7,920; bal., def., $17,637.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

Fare Increase.—In Dec. 1917 the co. issued a new schedule of rates and fares, effective Jan. 26 1918, in the boroughs of Beaver, West Bridgewater, Rochester, Monaca, Freedom, Conway, New Brighton, Beaver Falls, College Hill and surrounding territory increasing the 5-cent fares to 6 cents, adding a fare zone for through passengers from 12th St., Conway, to Vanport, and discontinuing the sale of cut-rate tickets in books of 21 for $1. Tickets are sold in strips of 10 for 55 cents. On Dec. 1 1919 number of zones were increased, with a fare of 5 cents per zone, all tickets being discontinued.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway companies to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Electric St. Ry. We are officially informed that the consolidation into Beaver Valley Trac. Co. of a number of subsidiary street railway cos. is merely legal consummation of a step which has been in practical effect for a considerable time. It entails no change in operating methods or accounting. V. 114, p. 1285.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	----	$1,075,000	----------
1st con mortgage (closed) gold c*-tf	1900	5 g A-O	675,000	Oct 1 1950
	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge $3,000,000 ($1,000) gold c*-tf	1903	5 g M-N	957,000	Nov 1 1953
	Int. at Northern Trust Co., Phila., Trustee			
Car trust bonds, gold, $72,000 ($1,000)	1917	5 J-J	42,000	See text
	Fidelity Title & Tr. Co., Pittsburgh, trustee			

Bonds.—Of the gen. mtge. bonds, $675,000 are reserved for prior liens and the remainder for extens. and improvements at 75% of cost. See V. 77, p. 2158. $232,000 owned by Phila. Co. Both issues redeemable at 110 and interest.

The car trust bonds mature $6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. $30,000 retired.

ROAD.—Owns and operates 35.41 m. of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 47 closed and 3 open passenger cars and 9 miscellaneous cars

EARNINGS.—For year ending Dec. 31 1921, gross, $651,765; net, after taxes, $85,502; other income, $2,280; interest, rents, &c., $158,930; discount on securities sold, $1,304; deficit for year, $72,452.

OFFICERS.—Pres., A. W. Thompson; V.-Ps., W. B. Carson and E. E. Hamilton; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 87, p. 345; V. 106, p. 295; V. 109, p. 675; V. 112, p. 1143, 1616, 2413; V. 114, p. 1285, 2239.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

Fare Increase.—On Dec. 1 1919 number of zones were increased, fare made 5 cents per zone and tickets abolished.

ROAD.—Operates 14.98 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.—V. 105, p. 1802; V. 109, p. 677.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock $30,000 ($50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHT AND POWER.

Duquesne Light Co.—Entire com. stock is owned by the Phila. Co. Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns $849,950 out of $850,000 stock of the Pennsylvania Light & Power Co., the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the entire stock of the Beaver County Light Co., Midland Electric Light & Power Co., Allegheny County Steam Heating Co. and $500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902.

In April 1916 purchased the $150,000 6% bonds of the Penna. Lt. Ht. & Power Co. which fell due April 1 1916.

On July 27 1921 purchased all the property and franchises of the Equitable Coal & Coke Co., which co. has been dissolved (for history see "Electric Railway" Supplement of April 30 1921.)

Franchise is perpetual. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of $378,652. V. 111, p. 2141.

In 1917 brought out an issue of $3,272,251 5-year notes dated July 16 1917, whole issue being purchased by the Philadelphia Co.

In July 1919 the co. issued $25,000,000 1st mtge. & coll. tr. 30-yr. 6s, proceeds being applied to the purposes enumerated in the description of this issue below. See also V. 109, p. 176, 2267. In July 1920 an additional $6,718,500 of this issue was put out, proceeds being applied principally for expenditures on the new Colfax power plant and extensions to the Brunot Island power station. V. 111, p. 298.

In Sept. 1919 the stockholders approved the issuance of a $100,000,000 mtge. V. 109, p. 984. Compare V. 109, p. 176. In July 1921 the capital stock was increased from $34,822,300 to $59,822,300, the new stock being 8% pref. Compare V. 112, p. 2310; V. 114, p. 202.

In May 1921 brought out $10,000,000 15-year 7½% conv. debentures. See offering in V. 112, p. 2195.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $25,000,000 ($100)	----	Monthly	$18,226,000	See text
7% cum pf $5,941,000 ($100)	----	Q-F	5,253,400	Nov '22,1¾
8% cum pref $25,000,000	----	8%	See text	----------
1st M & coll tr $100,000,000 ($500 & $1,000) g.c*&r*.tf	1919	6 g J-J 1	31,717,500	July 1 1949
	Bankers Tr Co., N. Y., trus. Int. in N. Y.			
15-year conv deb $10,000,000 ($500 and $1,000) c*tf	1921	7½ g J-J	10,000,000	July 1 1936
	Chase National Bank, New York, Trustee.			
Bonds of leased Cos.—				
Monongahela Lt & P 1st M $1,700,000 ($1,000) g tf	1899	5 g J-D	$1,700,000	June 1 1949
	Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee			
Beaver County Light Co	----	----------	62,500	----------

Stock.—Pref. "A" 7% stock is red. as a whole on any div. date at 115 and div. on 60 days' notice. Has priority over 8% pref. "B" stock as to assets, divs., &c. In July 1920 the co. entered into an agreement with the Union Trust Co. of Pittsburgh as Trustee, providing for the establishment of a fund for the purchase of the outstanding 7% pref. "A" stock by the deposit with said trustee of $175,000 each Jan. and July 1 commencing Jan. 1 1921, purchases of stock to be at the lowest prices tendered not to exceed 115. Sufficient of the pref. "B" stock is reserved for the conversion of the 7½% debentures.

Bonds.—The first mtge. & coll. trust 6s are secured by a first mtge. on all property owned in fee and by a first lien on the co.'s leasehold interests and on certain bonds and virtually all the stocks of its subsidiaries. The proceeds of the $25,000,000 of these bonds were applied as follows: (*a*) $12,000,000 (together with certain cash from other sources) were used to retire (by call on Jan. 1 1920 at 101 and int. V. 109, p. 2267) $12,000,000 Duquesne Light Co. 3-yr. 6% secured notes, due July 1 1921 (V. 107, p. 607). (*b*) $10,295,390 deposited with the trustee and—or with its designate depositaries, and may only be withdrawn from time to time to pay or reimburse the company in part for cash expenditures aggregating $14,648,125 made (1) in connection with the construction to an initial installed capacity of 60,000 k. w. of the new Cheswick power plant; and (2) for permanent additions and extensions to the property. (*c*) The remaining $1,281,500 were delivered to the trustee to be held pending the fulfillment of certain conditions. The auth. amount of these bonds was increased to $100,000,000 and the co. received the $1,281,500 bonds previously mentioned as being deposited with the trustee out of the initial issue of $25,000,000. The remaining $68,281,500 bonds may be issued under certain conditions for purposes enumerated in V. 109, p. 176. The mtge. provides for a maintenance and depreciation fund of not less than 15% of the gross operating revenues of the system. Registered bonds in the $1,000 denom. only. Red. on any int. date at 105 and int. Free Penn. 4-mills tax. V. 109, p. 176; V. 111, p. 298. Listed on the N. Y. Stock Exchange. V. 112, p. 474.

Debentures.—The 7½% deb. are conv. par for par from July 1 1923 to July 1 1934, incl., into 8% pref. "B" stock. Call. on any int. date on 90 days' notice in blocks of not less than $500,000 at 107½ and int. to and incl. July 1 1922 thereafter at premium becoming ½ of 1% less for each year of expired life. Penna. 4 mill tax refunded. V. 112, p. 2195.

Dividends.—First div. on 7% pref. stock, 1¾%, paid May 1915 same rate quar. since. First quar. div. on com., 1¾%, paid Mar. 31 1913 Sept., 1¼%. Since then divs. have been 7-12% each month.

REPORT.—For years ending Dec. 31 (Duquesne Light Co., Penna. Lt. & Power Co., Cheswick Power Co., Beaver County Light Co., Midland Electric Light & Pow. Co.). Transactions between companies eliminated.

	1921. $	1920. $
Gross earns.	16,092,270	15,005,173
Net, aft. taxes	6,107,982	4,603,526
Other income	231,900	206,704
Total net inc.	6,339,882	4,810,231
Int., rents, &c.	2,113,387	1,372,769
Disc., taxes, &c. on sale of sec	193,029	75,115

	1921. $	1920. $
Impts. & bett's written off	------	------
Misc. losses	488	------
Depreciation	------	------
Preffered divs.	395,503	410,133
Common divs.	1,549,210	1,458,080
Surp. for year	2,088,264	1,494,134

LATEST EARNINGS.—See Philadelphia Co.

PROPERTY, &c.—As of May 31 1921, had a power station generating capacity of 212,500 k. w., 9,081 miles of distributing lines, 921 miles of transmission lines and underground conduit, 135,880 customers; total contracted load approx. 348,626 k.w. supplies 4,594 arc lamps.

Output for 12 months ending Dec. 31 1920, 805,102,770 k. w. h., against 620,620,240 k. w. h. for the same period in 1919.

OFFICERS.—Chairman of the Board, James D. Callery; Pres., A. W. Thompson; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 112, p. 66, 474, 648, 2087, 2186, 2195, 2310, 2417; V. 114, p. 202, 1185, 1288; V. 115, p. 181, 650.

(a) Pennsylvania Light & Power Co.
$849,950 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$850,000	----------
Penna Lt. Ht & Power mtge $150,000 ($1,000) ntf	1901	6 A-O	50,000	April 1 1916
	Int. at Colonial Trust Co., Pittsb., trustee. These bonds were purchased by the Duquesne Light Co. in April 1916.			

EARNINGS.—Included in Duquesne Light Co. above.

ARTIFICIAL GAS.

(1) Consolidated Gas Co. of Pittsburgh.

All the common, $206,500 of the pref. stock, and $3,636,000 first mortgage bonds are owned by Philadelphia Co.

The Consolidated Gas Co. operates under a perpetual charter and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them. These companies discontinued operations in June 1919.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

Default.—Int. due Feb. 1 1916 on the 1st M. 5s was defaulted. Deposit of bonds has been called for by the following committee: C. S. W. Packard, Chairman; A. C. Robinson, Thomas S. Gates, B. Howell Griswold Jr., D. H. Hostetter and T. G. Daub; Sec., E. L. Brantigam, 517 Chestnut St., Phila. Depositaries, Penn. Co. for Ins. on Lives & Granting Ann., Phila., and Safe Deposit & Trust Co., Pittsb. V. 102, p. 525, 1989.

In Dec. 1918 holders of the 1st mtge. bonds were offered in exchange for said bonds $925 of Philadelphia Co. 6% pref. stock for each $1,000 bond; the exchange becoming effective upon the acceptance of this offer by holders of at least 80% of the bonds and the withdrawal of the suit instituted as a result of the default on these bonds noted above. V. 107, p. 122, 92. This plan has been carried out, suit having been withdrawn, and all but $14,000 par value of bonds having been exchanged up to Oct. 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Aug '22, 2%
First mortgage $3,650,000 ($1,000) gold tf	1898	5 g F-A	See text	Feb 1 1948
	Maryland Trust Co., Baltimore, Trustee.			

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

EARNINGS.—For year end. Dec. 31 1919, gross, $113,399; net, after taxes (loss), $21,799; other income, $77,923; interest on bonds, &c., $343,788; deficit for year $288,663.—V. 102, p. 525, 1989; V. 107, p. 2292, 2378.

(2) South Side Gas Co.
15,751 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorporated Jan. 25 1882 in Pennsylvania. Stock authorized and issued, $500,000 ($25).

WEST PENN COMPANY.—

ORGANIZATION.—Incorp. July 11 1911 in W. Va. as the Black River Water Power Co., but in April 1912 was reorganized and capital increased and name changed to West Penn Trac. & Water Power Co. in accordance with plan of American Water Works & Guarantee Co. (now American Water Works & *Electric* Co.) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). Name changed to present title on June 21 1922. Owns entire outstanding common stock and $458,200 preferred stock of the West Penn Railways Co.

Acquisition of Monongahela Power & Ry. Co.—In June 1922 brought out $2,500,000 3-year 6% debentures, proceeds being used in the acquisition of a substantial controlling interest in the Monongahela Power & Ry. Co. In connection with the acquisition the West Penn Monongahela Co. was incorp. in Delaware June 14 1922. For further details of acquisition see V. 114, p. 2117, 2719, 2826.

STOCK—	Date.	Div. Paid.	Outstanding.	Last Div.
Common $22,500,000 ($100)	----	-------	$22,500,000	----------
Pref $8,500,000 ($100) 6% cum	----	Q-F 15	8,054,700	See text
3-year debentures $2,500,000 ($500 & $1,000) gold c*tf	1922	6 g J-D 15	2,500,000	June 15 '25
	Equitable Trust Co., N. Y., Trustee.			

Stock.—$16,344,000 common and $4,668,500 pref. stock is owned by American Water Works & Electric Co.

Debentures.—The 3-year debs. are red. all or in part on 30 days' notice at 103 and int. to June 15 1923, less 1% for each year ending June 15 thereafter to maturity. *Sinking fund* to retire $100,000 of debentures annually if purchasable at or below par, provided for. Debentures so purchased to be canceled. Int. on debs. is payable at Halsey, Stuart & Co., N. Y. and Chicago. Penna. 4 mills tax refunded.

Dividends.—On pref., 1½% quarterly from organization of company to and including March 1914. None to March 1917, when 1½% quarterly was again resumed. V. 104, p. 864. Same rate paid reg. quar. since. In May, Aug. and Nov. 1921 and Feb. and May 1922, 1¼% additional was paid on account of accumulations. In Aug. 1922 10¼% was paid on the 65,000 shares of pref. stock outstanding on March 16 1914, in payment of all accumulated unpaid divs. upon such shares, payable as follows: 1¼% in cash, 9% in 6% registered div. warrants payable in three equal semi-annual installments, Feb. 15 1923, Aug. 15 1923, and Feb. 15 1924. V. 114, p. 241. In Nov. 1922, 1½%.

OFFICERS.—Pres., A. M. Lynn; V.-P., C. P. Billings; V.-P. & Sec., R. B. Keating; Treas. & Asst. Sec., C. C. McBride; Asst. Sec., W. K. Dunbar and G. E. Murrie; Asst. Treas., C. F. Kalp; Gen. Aud., M. W. Glover, Pittsburgh.—V. 114, p. 2581, 2826; V. 115, p. 1634.

WEST PENN RAILWAYS CO.

All of outstanding com. stock and $84,300 of the pref. stock is owned by the West Penn Co. and $281,800 pref. stock is owned by the Amer. Water Works & Electric Co.

ORGANIZATION.—A consolidation on May 23 1917 of the *old* West Penn Railways Co. with the Brownsville Street Ry. Co., Greensburg & Southern Electric St. Ry. Co., Latrobe St. Ry. Co., Latrobe Hecla St. Ry. Co., Masontown-Morgantown St. Ry. Co., Pittsburgh McKeesport & Connellsville Ry. Co., Uniontown Radial St. Ry. Co. and West Penn

Interurban Ry. Co. (all of the capital stock of which corporations had been owned by the West Penn Rys.), and with the West Penn Traction Co. McKeesport & Irwin Ry. Co., Pittsburg McKeesport & Greensburg Ry Co. and White Electric Traction Co. (for terms of consolidation see V 104, p. 1704). Owns all of cap. stock of Allegheny Valley St. Ry. Co. Kittanning & Leechburg Rys. Co., Oakdale & McDonald St. Ry. Co. and Pittsburgh & Allegheny Valley Trac. Co., and operates the last three under lease. Also owns all of the capital stock of the Wheeling Traction Company, the Steubenville Wellsburg & Weirton Railway Company, the Steubenville Railway Co., The Brooke Elec. Co., Wellsburg El. Lt., Ht. & Power Co., Hancock County Elec. Co., and the West Virginia Power & Transmission Co., successor owner of water power rights and properties of Hydro-Electric Co. of W. Va.; also all of the common stock of the West Penn Power Co. In addition the West Penn Rys. Co. controls the Steubenville Bridge Co. through ownership of the majority of its common stock and ownership of the S. W. & W. Ry. Co., which owns the majority of its pref. stock.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. The properties of the Transmission Co. have been maintained and cared for and considerable progress has been made in the acquisition and consolidation of necessary flowage rights and rights of way preliminary to resumption of construction work when this shall be determined upon.

In Nov. 1921 the company purchased the West Virginia & Maryland Power Co. of Kingwood, W. Va. V. 113, p. 2407. In March 1922 that co. purchased the plant and property of the Elkins Pow. Co. V. 114, p. 1409.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private right-of-way.

Early in 1922 the auth. com. stock was increased from $10,000,000 to $20,000,000. V. 114, p. 1181.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----------	$10,000,000	----------
Pref 6% cum $10,000,000 ($100)	---	Q—M 15	7,785,300	Sept '22, 1½
W P Tract 1st M $25,000,000 gold ($1,000 & $500) c*tf	1910	5 g J-D	5,251,500	June 1 1960
	Int. at Equitable Trust Co., N Y., trustee			
Old W P Rys 1st M $6,000,000 ($500 & $1,000) c*tf	1905	5 g A-O	5,667,000	Jan 1 1931
	Int. at Equitable Tr. Co., N Y., Trustee			
Coll tr M $6,000,000 gold ($1,000,$10,000&$50,000) r	1910	5 g A-O	2,926,000	Jan 1 1931
	Int. at Equitable Trust Co. New York, Trus			
P McK & C 1st con mtge $3,500,000 ($1,000) gold Cannot be called tf	1901	5 J-J	2,912,000	Jan 1 1931
	Interest at Colonial Trust Co., Pittsburgh Trustee.			
Pitts McK & Greensburg 1st Mtge $1,500,000 ($1,000) gold ctf	1901	5 g J-J 1	373,000	July 1 1931
	Interest at Harrisburg Trust Co., Harrisburg, Pa.			
Con Sub St Ry mtge ($175,000 guar p. & i tf	1902	5 g J-J	175,000	Jan 1 1932
	Int. at Colonial Trust Co., Pittsb., Trustee			
Kitt & Ford C 1st M $50,000 gold ($1,000) c*	1898	6 J-D	27,500	Dec 1 1928
	Pittsburgh Trust Co., Pittsburgh, Trustee			
Allg Vall St 1st & coll tr M $2,000,000 g not redeemable ($1,000) c&rtf	1906	5 g F-A	1,680,000	Feb 1 1936
	Interest at Union Trust Co., Pittsburgh Trustee.			
Versailles Traction Co first mortgage gold	1897	6 g M-S	88,000	Sept. 1 1927
	Int. at Pittsburgh Trust Co., Pittsburgh, trus			
Oakdale & McD St Ry 1st Ms g gu p&i by W P Rys ntf	1906	5 J-J	150,000	Jan 1 1937
	Int. at Colonial Tr. Co., Pittsburgh, trustee			
Pitts McK & G 1st M $1,500,000 ($1,000) cannot be called tf	1901	5 g J-J	1,500,000	July 1 1931
	Int. at Harrisburg Tr. Co., Harrisb. Tr. or Manufacturers' Tr. Co., Providence, R I			
Pittsburgh & A V Trac Co 1st $350,000 gold	1910	5 M-N	350,000	May 1 1940
	Int. at Peoples' Sav. & Tr. Co., Pitts., trus.			
Steubenville W & W Ry first mortgage $700,000	1911	5 A-O	700,000	April 1 1951
	Int. at Wash. Tr. Co., Wash'ton, Pa., trus			
First equipment trust certifs.	1921	8%	180,000	See text

Preferred Stock.—After 1918 no div. can be paid on the com. stock unless in addition to payment of the pref. stock divs. in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and divs. and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

Bonds.—Of the *West Penn. Traction Co.* 1st M. bonds, $9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding coll. trust bonds of 1910 of West Penn Rys. and other securities owned are deposited under the mtge. Through this deposit these bonds are secured on the properties of the subsidiary cos., subject to the outstanding underlying issues. $591,500 are held in treasury and $6,620,000 re-deposited under the mortgage at 80% of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 92, p. 597. The *West Penn Railways Co.* 1st mortgage bonds of 1905 are not subject to call. They are tax-free in Pennsylvania. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges. Pitts. McKeesport & Greensburg 1st 5s not subject to call. $1,127,000 owned by West Penn Rys. $500,000 P. McK. & C. 1st consols. are reserved for extensions and improvements, and $88,000 to retire Versailles Trac. Co. bonds. The Connellsville Sub. bonds were guaranteed principal and interest by the (*old*) West Penn Railways Company, and are callable at 105 and interest on 30 days' notice. Tax-free in Penna. All the *W. P. Rys.* coll. trust bonds are owned by company and are on deposit as part security for *W. P. Trac. Co.* 1st Mtge. bonds. $90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., included in amount reported outstanding. Interest is payable at agency of company in N. Y. City. Callable at par. Tax-exempt in Penn. $10,000 Alleg. Valley St. Ry. 1st M. bonds (not included in amt. outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Alleg. Valley Light Co. $12,000 Versailles Trac. 1st 6s are owned by W. P. Rys. $1,127,000 of P. McK. & G. bonds (incl. in amt. outstanding) are owned by West Penn Rys. Co. The 8% equip. trust certfs. are due $10,000 semi-annually. $20,000 have been retired.

Dividends.—Divs. on pref. stock are cum. Initial div. paid Sept. 15 1917. Paid regularly quar. since to and incl. Sept. 1922.

EARNINGS.—For years ending Dec. 31 (including subsidiaries):

12 *Months* *to Dec.* 31.	*Gross Earns.* (*all sources*)	*Net after Taxes.*	*Miscel. Income.*	*Fixed Charges, Dirs.* (*Sub.Cos.*)	*Balance, Surplus.*
1921	$14,189,777	$3,962,227	$564,030	$2,606,632	$1,919,626
1920	13,607,950	3,368,345	549,595	2,212,783	1,705,157

OPERATIONS, &c.—The physical property owned by the West Penn Rys. Co. and subsidiaries (exclusive of the West Penn Power Co.) includes 341.03 miles of track (measured as single track), 5 ft. 2½ in. and 4 ft. 8½ in. gauge. 301 motor passenger cars, 26 work cars, 10 express and freight cars, 9 sweeper and 38 other cars; car barns at Buena Vista, Harmarsville, McKeesport, Tarentum, Kittanning, Garretts Run, Leechburg, Connellsville, Iron Bridge, Uniontown, Oakford Park, Greensburg, Irwin, Latrobe and North Huntingdon Twp., Pa., and at Beech Bottom, Wheeling, McMechen and Follansbee, W. Va., and at West Wheeling and Steubenville, Ohio; repair shops at McKeesport, Tarentum, Garretts Run, Leechburg, Connellsville, Greensburg and Latrobe, Pa., and Beech Bottom, Wheeling, Follansbee and McMechen, W. Va.; power stations at Connellsville (leased to West Penn Pow. Co.), Kittanning (oper. by West Penn Power Co.) and Creighton (operated by Allegheny Valley Light Co.), Pennsylvania, and Wheeling, W. Va.; 77.96 miles of 25,000 volt transmission lines (of which 7.60 miles are leased to the West Penn Power Co.) exclusive of low tension distribution lines in cities and towns; and 11 sub-stations having a transformer capacity of 13,350 k. w. (of which one sub-station with a capacity of 750 k. w. is leased to the West Penn Power Co.).

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-P., H. L. Mitchell; Treas. & Asst. Sec., C. C. McBride; Asst. Treas., C. F. Kalp; Asst. Sec., G. E. Murrie and W. K. Dunbar; Gen. Aud., M. W. Glover.—V. 112, p. 2084; V. 113, p. 1157, 2407; V. 114, p. 1181, 1409.

(a) Wheeling Traction Co.

On Oct. 1 1912 control was acquired by the West Penn Traction Co (now West Penn Railways), which now owns all of the stock.

ORGANIZATION.—Incorp. Sept. 1900 in W. Va. Consolidation of the Bellaire Bridgeport & Martins Ferry Street Railway Co., the Moundsville Benwood & Wheeling Railway Co. and the Wheeling Railway Co. Owns entire capital stock of and operates Bellaire South-Western Traction Co. and Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Trac. Co. and Pan Handle Trac. Co.; also operates under lease Steubenville Wellsburg & Weirton Ry. Co. and the Steubenville Ry. Co. Controls Wheeling Bridge Co. Also owns all of outstanding stock of Citizens St. Ry. Co.

In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

Greater part of *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock $2,500,000 ($100)	----	----------	$2,336,300	See text
Wheeling Traction 1st mtge $2,500,000 ($1,000, $500) gold c*tf	1901	5 g J-J	2,500,000	Jan 1 1931
	Int. at Cleveland Trust Co., Cleveland, trus. and at Nat Bk. of Commerce, N. Y.			
40-Year gold 5s $10,000,000 c&r	1913	5 J-J	170,000	Jan 1 1943
	Int. at Colonial Trust Co., Pittsburgh, trus.			
Wheeling Bridge Co $200,000 1st M callable at 105 tf	1921	7 g J-J 1	200,000	Jan 1 1931
	Int. at Dollar Sav. & Tr. Co., Wheeling, trus.			
Wheeling Bridge Co 8% stk purch notes call at 101 tf	1921	8% F-A	90,000	Feb 1 1926
	Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus.			
Wheeling & Western Ry Co 1st M 5s $500,000 ($1,000) Red at 102 c*-ntf	1906	5 g M-N	182,000	May 1 1926
	Int. at Dollar Sav.&Tr. Co., Wheel'g, Trus. Guar., p. & i., by Wheeling Traction Co.			
Bellaire S W Tr Co 1st M $500,000 ($1,000) r&c* Red at 102 and int.	1906	5 g M-N	50,000	Nov 1 1926
	Int. at Dollar Sav. & Tr. Co., Wheel'g, Trus. Guar p. & i. by Wheeling Traction Co.			

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619. The 30-yr. gold 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Bellaire S. W. Trac. Co., Wheeling & Western Ry. Co., Panhandle Trac. Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The $170,000 outstanding are all owned by the West Penn Rys. Co. The Wheeling Bridge Co. 8% stock purchase notes are secured by a deposit of $265,400 Wheeling Bridge Co. stock and $71,000 of bonds. The Wheeling Bridge stock purchase notes, due Feb. 1 1921, were paid off and the present notes issued. $53,000 of Wheeling & Western bonds and $15,000 of Bellaire South Western bonds owned by Wheeling Traction Co. The equipment trust certificates of 1916 were for the purchase of 8 new P-A-Y-E cars costing $43,698. The equipment trusts of 1918 mature $12,000 each Sept. 1 and $13,000 each March 1 up to and incl. March 1 1923.

ROAD.—Owns or controls and operates 103.30 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellaire and Martin's Ferry. Also has a line from Steubenville to Brilliant. Gauge, standard and 5 ft. 2½ in. Power station at Wheeling.—V. 113, p. 536, 1157, 2407; V. 114, p. 199.

(1) Steubenville & Wheeling Traction Co.

Owned and operated by Wheeling Traction Co.

ORGANIZATION.—Incorp. May 1901 in Ohio. In Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Trac. Co., subject to the bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000 ($100)	-------	-------	$500,000	----------
First mtge $650,000 guar gold ($1,000) ntf	1905	5 g M-N	533,000	May 1 1935
	Int. at Dollar Sav. & Tr. Co., Wheeling, trust.			
Steub Mingo & Ohio Val 1st M $150,000 g ($1,000) c* ntf	1900	6 g J J	117,000	Jan 1 1925
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens, $37,000 (included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guar., prin. & int., by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par and int. on 3 months' notice. Originally matured Jan. 1 1920 and bore 5% int. but were extended for 5 years at 6%.

ROAD.—Steubenville to Brilliant and Wheeling to Rayland, 15.42 miles of track. Gauge, standard and 5 ft. 2½ in. 13 cars. Power house abandoned Dec. 31 1917.—V. 81, p. 1101.

(2) Panhandle Traction Co.

Owned, leased and operated by Wheeling Traction Co.

Incorporated May 24 1900 in West Virginia. In Jan. 1906 control was acquired by the Wheeling Traction Co., which now owns entire stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	-------	$500,000	----------
First mortgage $500,000 gold ($1,000 and $500) c*ntf	1902	5 g A-O	500,000	Oct. 1 1932
	Int. at Columbia Tr. Co N. Y., trustee.			
Equip. trust notes	1919	6 A-O	70,000	See text

Bonds.—Are subject to call on any int. date at par and int. on 30 days' notice. The equip. notes of 1919 are due serially $10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. $30,000 have been retired.

ROAD.—Operates 19.19 miles of track from Wheeling to Lazeareville, mostly on private right of way. County *franchises* are perpetual. 26 cars. Standard gauge

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WEST PENN POWER CO.

All the com. stock is owned by the West Penn Rys.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. The company was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by the West Penn Traction Co. now West Penn Rys. Co. The West Penn Power Co. conducts over 85% of the light, heat and power business of the West Penn System. Its chartered territory in western Pennsylvania exceeds 5,000 square miles. 114 cities and towns, each with population more than 1,000 together with 260 smaller towns and communities are served. The population of all communities served is in excess of 500,000.

The *franchises* under which company operates, with exception of those in a few smaller towns from which the company derives less than 1% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see this publication of Oct. 30 1920.

In Aug. 1920 $3,000,000 1st M Series "D" 7% bonds were issued to reimburse the co. for expenditures made in connection with the Springdale power station. V. 111, p. 396. In Aug. 1921 an additional $3,000,000 bonds of the same series were issued for the purpose of reimbursing the co. for expenditures made and to be made for exts., enlargements, &c. V. 113, p. 739.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----------	$10,900,000	----------
Pf 7% cum $10,000,000 ($100)	----	Q-F 1	5,809,100	Nov. '22, 1¾
First mtge gold series "A"	1916	5 M-S	8,500,000	Mar 1 1946
First mtge gold series "C"	1916	6 g J-D	5,318,000	June 1 1958
First mtge gold series "D"	1916	7 g F-A	6,000,000	Mar. 1 1946
$1,000) c*&r*tf	Equitable Trust Co., New York, trustee.			
5-year conv debs $2,500,000 ($1,000) gold c*tf	1919	6 g J-D	2,480,000	Dec. 1 1924
	Chase National Bank, N. Y., trustee.			
First Equip Trust of 1920	1920	-------	100,000	Serially

Stock.—**Pref. stock is red. as a whole or in part at 115 and accrued div. on any dividend date upon six months' notice. See V. 102, p. 2082.**

Bonds.—The bonds are a first mortgage on all the physical property, rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, additions or extensions under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A," "C" and "D" payable at Equitable Trust Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. The series "C" 6s are red. all or in part beginning June 1 1923 on the 1st day of Mar., June, Sept. or Dec. upon 4 weeks' notice at 106 and int. V. 107, p. 403. $3,000,000 series "D" 7s are red. all or in part on 4 weeks' notice since Mar. 1 1921 and to and incl. Feb. 28 1926, at 107; thereafter to and incl. Feb. 28 1931, at 105; thereafter to and incl. Feb. 29 1936, at 104; thereafter to and incl. Feb. 28 1941, at 102½; and thereafter to maturity at 101; the remaining $3,000,000 are not subject to call until Aug. 1 1926 and then upon same terms as the original issue. V. 111, p. 396; V. 113, p. 739. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exch. Compare V. 108, p. 1827.

The 5-yr. 6% debentures are convertible at holder's option into 7% cum. pref. stock of the co. at any time between Dec. 1 1920 and Dec. 1 1924, in the ratio of 10 shares of stock for each debenture. Are red. all or in part on 30 days' notice at 101 and int. to and incl. Dec. 1 1921; at 100½ and int. thereafter to and incl. Dec. 1 1923, and at 100 and int. thereafter to maturity. Int. payable in N. Y. or Chicago. Tax-exempt in Pennsylvania. V. 109, p. 2446.

The car trust notes of 1920 mature serially to June 15 1930.

Dividends.—Divs. on pref. stock have been paid since organization.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net after Taxes.	Fixed Charges.	Preferred Dividends.	Common Dividends.	Balance. Surplus
	$	$	$	$	$	$
1921	9,468,570	3,191,590	1,513,814	(7)203,253	(8)800,000	674,523
1920	8,314,220	2,295,930	1,055,732	(7)204,676	(8)800 000	235,521

PROPERTY.—The physical property owned, directly or through ownership of all securities, by the West Penn Power Co., includes eight electric generating stations with an aggregate installed capacity of 75,300 k. w. (name plate rating), 129 substations having a transformer capacity of 145 600 k. w., and 586 pole miles of high tension transmission lines (44 miles. 132,000 v., 536 miles 25,000 v.), exclusive of low tension distribution lines. in cities and towns. In addition to the foregoing the company leases the power plant of the West Penn Railways Co., located at Connellsville, Pa., which has an installed generating capacity of 56,500 k. w. (name plate rating). The company also leases 7.60 miles 25,000 volt transmission lines and one substation with a transformer capacity of 750 k. w., and also operates the plant of the Kittanning & Leechburg Rys. Co., with a capacity of 600 k. w. Of the installed generating capacity directly owned, 30,000 k. w. consist of the company's one-half of the initial installation at the new power plant at Windsor, W. Va., constructed jointly by the American Gas & Electric Co. and the West Penn Power Co.

In Nov. 1920 the company placed in operation the new steam power station at Springdale on the Allegheny River. This station has an installed generating capacity of 42,000 k. w. and increased the total generating capacity of the West Penn System approximately 42%.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., G. M. Gadsby and J. S. Jenks; Treas. & Asst. Sec., C. C. McBride, Pittsburgh; Asst. Sec., G. E. Murrie and W. K. Dunbar; Asst. Treas., C. F Kalp; Gen. Aud., M. W. Glover.—V. 109, p. 1899, 2446; V. 111, p. 80. 396; V. 112, p. 1815; V. 113, p. 739, 1584.

WEST PENN MONONGAHELA CO. (Controlled by The West Penn. Co.).

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed by The West Penn Co. to take over control of the Monongahela Pr. & Ry. Co.

CAPITAL STOCK.—Auth., $3,000,000 Pref., par $100, and 1,000,000 shares com. of no par value. Outstanding, $2,369,000 pref. and 929,547 shares com. The West Penn Co. owns all of the outstanding pref. and 619,698 shares of the common.

PITTSBURGH BUTLER & HARMONY CONSOLIDATED RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware. Has acquired $2,745,000 of the $3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry Co., all of the $1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 1,900 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co and Harmony Realty Co.

In March 1920 an announcement was made of a profit-sharing plan by which $1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co's. employees. V. 110, p. 1416.

STOCK.—	Date.	Interest.	Outstanding.	Maturity
Common $4,500,000	----	-------	$4,500,000	----------
Preferred $2,000,000	----	-------	1,836,000	----------

OFFICERS.—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M Glick.—V. 109, p. 1274; V. 110, p. 1416.

(1) Pittsburgh Mars & Butler Ry.

ORGANIZATION.—Successor to the Pittsburgh & Butler St. Ry., the interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917 (V. 104, p. 1900). On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of $1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol Ry. & Pow Co owns all the $1,000,000 stock of the co.

EARNINGS.—For calendar year 1921, gross, $412,497; net, after taxes and interest, $21,591. In 1920, gross, $468,164; net, after taxes, $67,930.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co above.—V. 105, p. 998; V. 106, p. 1578, 2346.

(2) Pittsburgh Harmony Butler & New Castle Ry. Co.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. Owns all the cap. stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb 1910 authorized stock was increased from $3,000,000 to $3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns $2,745,000 of the cap. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $3,500,000	----	-------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) ----------c*tf	1906	5 g J-D	2,900,000 Int. at Union Trust Co., Pittsburgh, Trustee	June 1 1936

Bonds.—The $600,000 unissued are reserved for future extensions.

EARNINGS.—For 12 months ended Dec. 31 1921, gross, $1,153,477; net, after interest and taxes, $129,243. In 1920, gross, $1,289,519; net, after interest and taxes, $190,519.

ROAD.—Operates 68.5 miles of track from Pittsburgh, via Wexford Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

OFFICERS.—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

PLATTSBURG, N. Y.

PLATTSBURG TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926, int. J. & J. (tf) at New York Trust Co., N. Y., trustee; authorized, $100,000; issued, $80,000.

Dividends.—Annual div. in (Jan.) 1910, 4%; in 1911, 5%; in 1912, 6% in 1913, 5%; in 1914, 4%; in 1915, 4%. None since.

EARNINGS— Year Ending—	Gross Earnings.	Net Earnings.	Other Income.	Taxes & Charges.	Balance Surplus
Dec. 31 1921	$39,320	def$852	$383	$8,557	def.$9,026
Dec. 31 1920	33,123	3,498	706	8,400	def. 4,196
Dec. 31 1919	37,766	11,416	752	8,306	3,862

ROAD.—Owns 7.58 miles of track; 15 cars; rail, 50 to 80 lb. T.

OFFICERS.—Pres., L. F. Loree; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas. & Gen. Mgr., H. L. Barber, Plattsburg; Comp., W. E. Eppler, N. Y.; Aud., D. L. Waters, Albany, N. Y.

PLYMOUTH, MASS.

PLYMOUTH & BROCKTON STREET RY.

ORGANIZATION.—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each $1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange $500 in 1st mtge. 6% bonds, $500 in 6% income bonds, and $500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common	----	-------	$300,000	----------
1st mtge. $170,000 ----------c	1922	6 J-J	130,000	July 1 1932
Income mtge. $130,000 ------c	1922	See text.	130,000	July 1 1932

Stock.—$60,000 of the com. stock is held in voting trust. V. 115, p. 644.

Bonds.—Remaining $10,000 1st mtge. bonds may be issued for add'ns. exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. *Sink. fund* of $5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink. fund payment when earned can only be postponed by the vote of 75% of the entire board of directors. The int. on the income bonds, whether or not earned, and the annual payment of $5,000 for the sink. fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink. fund installments have been fully paid. Income bonds acquired with sink. fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. 28 pass. and 9 other cars. Standard gauge. Power station capacity of 825 k. w.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., Chas. I. Litchfield; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle C. Smith.—V. 115, p. 1423.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

Receivership.—On Feb. 25 1919 Harry Hartwell was appointed receiver for the co. by the U. S. Dist Court.

ORGANIZATION.—Incorp. in Ohio, 1914. Old co. of same name, incorp. in Delaware in 1900, taken over by present co., subject to $315,000 1st M. 5% bond issue. Owns all the capital stock ($30,000) of the Pomeroy & Middleport Electric Co.

Interest in Default.—The int. due Dec. 31 1918 on the co.'s 1st M. 5s is in default.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $200,000	----	----------	$150,000	----------
1st pref stock $300,000	----	----------	150,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) ------c*.ntf	1900	5 g J-J	315,000 Int. at Columbia Ave. Tr. Co., Phila., Trust.	July 1 1924

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int.& Taxes.	Balance.
1921	$107,015	$795	$2,539	$39,650	def.$36,316
1920	128,591	17,967	1,983	43,650	def. 23,700

ROAD.—Owns and operates 12.65 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., F. W. Bacon; Sec., W. J. Devine; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT CLINTON, OHIO.

NORTHWESTERN OHIO RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $1,500,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section. Operates a high-speed interurban electric railway between Toledo and Bay Point, connecting by ferry to Sandusky, O. Electric light and power is furnished in Ryan, Curtis, Clay Center, Genoa, Elmore, Oak Harbor, Port Clinton, Gypsum, Danbury, Lakeside and Marblehead. The power plant is near Port Clinton on the shore of Lake Erie.

EARNINGS.—For 12 mos. ending Dec. 31:

Cal Yr.—	Gross.	Net (aft. taxes).	Int. &c.	Balance.
1921	$469,241	$69,036	$68,549	sur.$487
1920	$467,713	$74,253	$68,903	sur.$5,360

ROAD, &c.—Operates 52 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Standard gauge, 70-lb. T rail 10 pass. cars, 2 express motor cars, 34 non-motor freight cars; total, 46 cars. V. 95, p. 48, 176.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., F. K. Woodring; Treas., W. Buchsbaum; Sec., C. N. Wilson; Asst. Treas. & Asst. Sec., C. C. Cash; Gen. Mgrs., W. S. Barstow Management Association.—V. 107, p. 83; V. 108, p. 480; V. 111, p. 589.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000	----	-------	$19,985	----------
Mortgage $70,000 gold ----c*	----	5 g A-O	70,000 Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.	1960

Bonds.—Subject to call at 105 on any interest day.

EARNINGS.—For calendar year 1921, gross, $26,384; net, after taxes, def., $7,642. In 1920, gross, $18,619; net, after taxes, def., $10,522.

ROAD.—Operates 3.915 miles of track. 70-lb. T and 93-lb. girder rails, 7 cars.

OFFICERS.—Pres., S. D. Sprong; V.-P., R. R. Livingston; Sec. & Treas. F. C. Bates; Mgr., Chas. C. Wagner.—V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. In April 1913 the Ossipee Valley Pow. Co. and the York Pow. Co. were merged, forming the York Co. Pow. Co. Also controls the Westbrook El. Co. Does entire electric light and power business of Portland and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale, Freeport, Westbrook, Gorham; also gas in Biddeford and Saco.

Franchises.—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

Fares.—In July 1918 the P. U. Comm. refused to grant a 6-cent fare fare within the old city limits of Portland and an 8-cent fare to suburbs. In the latter case the company was authorized to put into effect a 6-cent fare and a rate of 2 cents per mile was fixed for riders to more remote places. V. 107, p. 501. Effective June 16, 1919 the co. was auth. by the P. S. Comm. to increase fares in Portland and vicinity from 6 to 7 cents and to raise the single zone fare from 2 to 2 1-3 cents. V. 108, p. 2433. In Aug. 1920 was auth. to increase ticket fares from 7 to 8 cents and cash fares from 9 to 10 cents. V. 111, p. 692.

The $500,000 Portl. Ltg. & Pow. Co. 1st M. 4½s due Apr. 1 1921 were extended to Apr. 1 1931 at 7%. A cash bonus of $15 on each $1,000 of bonds so extended was paid. V. 112, p. 1399.

In May 1921 issued $600,000 5-year 8% coll. tr. bonds, proceeds being applied to the retirement of $614,000 3-year 7% notes due June 1 1921. V. 112, p. 2189.

In July 1922 brought out $900,000 1st & ref. 5% bonds, proceeds being used for additions and improvements. V. 115, p. 313, 435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,350,000 ($50) ----	----	Q-M	$1,348,400	Sept'17.1%
Pref ($100) 6% cum red at 120 & accr div ----------	----	Q-F	2,530,000	See text
1st & ref mtge $10,000,000 gold ($1,000) -------c*tf	1912	5 M-S	3,818,000 Empire Tr. Co., N. Y., Trustee	Sept 1 1942
5-year collateral trust bonds ($500 and $1,000) ------c	1921	8 J-D	60,000 Fidelity Trust Co., Portland, Me., Trustee.	June 1 1926
Port El Co pref stk $500,000 ($100) 6% cum (see text) ntf	----	Q-F	500,000 C. O. Bancroft, Portland, trustee.	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd ---c*tf	1906	5 g F-A	1,095,000 Int. at Portland Trust Co., Portland, Trus.	Aug 1 1926
Portl Ltg & Pow first mtge $750,000 (cl'sd) ($1,000) ctf	1901	7 A-O	500,000 Int. at American Trust Co., Boston, Trustee.	April 1 1931
Consol El Lt Co of Me 1st M ($500 and $1,000) gold..c.tf	1900	4½g J-J	500,000 Int. at Union S. D. & Tr. Co., Portland Trus	Jan 1 1925
York County Power Co.—				
Agamenticus El Lt 1st M..c..tf	1910	5 g J-J	46,000	July 1 1930
Wells El Lt & P 1st Mc----tf..	1910	5 g J-J	7,500	Jan 1 1930
Kennebunk El Lt 1st M..c..ntf	1910	5 g J-J	63,000	July 1 1930
York Lt & Ht 1st cons ref M (closed) ($500 & $1,000) ctf	1907	5 A-O	343,000 Int. at Un. S. D. & T. Co., Portland, Trus.	April 1 1927
York Co Pow 1st & ref M $2,500,000 ($500&$1,000) c*tf	1913	5 g J-D	705,000 Int. at Portland, Me., and N. Y. City. Fidelity Tr. Co., Portland, Me., Trustee.	Dec 1 1943
York Co Pow pref stock cum (guar by C C P & L) ------	----	6 Q-J	383,000	Guar.

Stock.—Both classes of stock are listed on the Boston Stock Exchange V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr'd div. on 15 days' notice, and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and accrued dividends.

Bonds.—Of the remaining first and refunding mortgage bonds, $3,000,000 are reserved for prior liens, and $2,660,000 are for ext., impts., &c., under certain restrictions. $400,000 are pledged under the 5-year coll. trust 8% notes and $122,000 are held in treasury. Callable as a whole on any interest date at 105 and interest on 60 days notice. Bonds have a depreciation and trust fund from July 1 1915 of 1% per annum of bonds outstanding, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extensions and additions. Interest payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Portl. El. 1st mtge. bonds are callable at 110 and accrued interest on 5 weeks' notice as follows: Nos. 1 to 125 on and after Aug. 1 1911; 126 to 250 on and after Aug. 1 1916 and 251 to 375 on and after Aug. 1 1921. Sinking fund of 1% p. a. of bonds out began Aug. 1 1911, inclusive any bonds purchased for or redeemed by sinking fund. $405,000 (not included in amount outstanding) in sinking fund. V. 90, p. 1243. The $2,500,000 York County Power bonds are guaranteed by the Cumberland County Power & Light Co., and of this amount $705,000 are outstanding, $205,000 in treasury of York County Power Co., $508,000 are reserved for underlying liens and $1,067,500 for additions and impts. Bonds are red. at 105 on any interest date upon 60 days' notice. *Sinking fund* of ½ of 1% of bonds out began Dec. 1 1917: $14,500 are in sink. fund. V. 99, p. 1451, 1597. $43,300 Agamenicus El. Lt., $22,500 Wells El. Lt. & Pow. Co. and $37,000 Kennebunk El. Lt. Co. bonds, in addition to the amounts reported outstanding, are held by trustee of the York Co. Pow. Co. All three mtges. are closed. Guar. by York Co. Pow. Co.; int. payable at Union S. D. & Tr. Col., Portland, trustee. York Lt. & Ht. Co. 1st cons. ref. bonds have a sinking fund which began April 1 1911 of 2% of gross income. $48,000 are held in sinking fund.

The Portland Ltg. & Pow. Co. 1st Mtge. bonds are a direct obligation of the Cumberland County Power & Lt. Co. and sufficient of that co.'s 1st & ref. 5s due 1945 are reserved for the retirement of these bonds. The Portland Ltg. & Pow. bonds were originally 4½s and matured April 1 1921 but were extended for 10 years at 7% are call. as a whole on any int. date at 105 on or before April 1 1926; at 103 before April 1 1928; at 102 before April 1 1929, and at 101 before April 1 1930. V. 112, p. 1399.

Notes.—The 5-year 8% coll. tr. bonds are secured by $400,000 Cumberland County Power & Light Co. 1st & Ref. 5s, 1942; $86,000 Portland RR. 1st Lien & Consol. 5s 1945; $426,000 Androscoggin & Kennebec Ry. 1st Pref. Cum. 6% stock; $490,000 Andro coggin & Kennebec Ry. 2nd Pref. 5% stock. The com. & pref. stocks are represented by certificates of beneficial interest. Int. payable in Boston or Portland, Me. V. 112, p. 2189.

Dividends.—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl. None to Feb. 1921 when 6% was paid. The May 1 1918 dividend was paid in scrip. Initial div. of 1% paid on com. Dec. 1 1916; same rate quar. to Sept. 1917. None since.

EARNINGS.—Of combined properties for year ending Dec. 31:

Dec. 31 Year—	Gross Earnings.	Net (after Deprec. & Taxes.)	Interest &c.	Preferred Dividend.	Balance Surplus.
1921	$3,305,110	$1,062,275	$697,876	$241,500	$122,899
1920	3,114,008	971,174	667,483	-------	303,691

LATEST EARNINGS.—Years end. June 30:

1921-22	$3,377,098	$1,101,505	$706,132	------	$395,373
1920-21	3,264,120	1,132,366	677,929	------	454,437

PROPERTY.—On July 12 1917 the co. placed in operation the first section, containing a 3,000 k. v. a. unit of a new generating plant on the Saco River at Hiram Falls, which is to have an ultimate capacity of 20,000 k. v. a. In addition, the co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers within 25 miles of Portland and 6 steam power plants, combined capacity 26,010 k. w., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me., aggregating 108 m. The single-track mileage of the controlled railways is 271.

OFFICERS.—Pres., H. M. Verrill; V.-P., Frank D. True; Treas. & Clerk, Chas. F. Berry, Sec. & Asst. Treas., C. A. Pearson, Jr.; Gen. Mgr., Fred D. Gordon. Under management of E. W. Clark & Co. Mgt. Corp.—V. 112, p. 743, 1399, 1977, 2189; V. 114, p. 409, 947; V. 115, p. 313, 435.

(1) Portland Railroad.—Trolley

Lease.—Leased for 99 years from Feb. 1 1912 to the Cumberland County Pow. & Lt. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. *Franchises* contain no objectionable restrictions; many are unlimited as to time.

Fares.—In Jan. 1919 the Maine P. U. Comm. auth. the co. to charge a 6-cent ticket fare on all city lines with a minimum cash fare of 10 cents. Auth. to establish a zone system, in order to equalize the length of rides for the fares charged, was also granted. V. 108, p. 269. In Jan. 1919 the State Supreme Court denied an injunction to restrain the company from collecting a cash fare when no ticket is offered. V. 108, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
1st cons (now 1st) $3,000,000 ($1,000 & $500) gold..c*tf	1901	3½ g J-J	1,600,000	July 1 1951
	Int. at Portland Tr. Co., Portland, trustee			
First lien & cons $7,500,000 gold (($1,000 & $500) c*tf	1915	5 g M-N	1,959,000	Nov 1 1945
	Int. at New York Trust Co., trustee			

Bonds.—Remaining $1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Of the remaining first lien & cons. M. 5% bonds, $1,600,000 are reserved for retirement of prior lien bonds and $3,855,000 for extensions, impts., &c. Outstanding bonds are secured by deposit of $1,400,000 1st cons. (now 1st) mtge. 3½s; are callable as a whole or in part at 105 on any int. date.

Dividends.—The following divs. are on *old* stock prior to lease.

Year.—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since
Per cent	6%	5	6	3	3	3	3½	4	y'ly 5	yearl

ROAD.—Operates 106.6 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 160 passenger, 4 express and 44 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations.

OFFICERS.—Pres., Fred N. Dow; V.-P., Charles H. Prescott; Clerk & Treas., Chas. F. Berry.—V. 111, p. 190, 692; V. 114, p. 2013.

ANDROSCOGGIN & KENNEBEC RY.

Cumberland County Power & Light Co. owns approximately one-third of the co.'s capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner, V. 110, p. 1188, subject to the underlying liens found in the table below. Holders of each $1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor $500 1st pref. and $581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

Committee.—Bondholders First & Refunding Mortgage Lewiston Augusta & Waterville St. Ry., Henry W. Cushman, Frank S. Silliman, Jr., Frank D. True, C. Stevenson Newhall, with John F. Dana, Sec., 57 Exchange St., Portland, Me. Depositaries: Fidelity Trust Co., Portland, Me., and Fidelity Trust Co., Philadelphia. V. 110, p. 970.

Fare Increase.—In Aug. 1920 the co. was auth. to increase fares to 9 cents cash with 6 tickets for 50 cents. V. 111, p. 989.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,354,500	------	------	None	------
1st pref. (see text) $1,468,500 ($100)	----	6%	$1,468,500	See text
2d pref. non-cum, $1,708,200 ($100)	----	5%	1,708,200	See text
1st mortgage bonds	1920	6%	845,000	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. convertible ($500$1,000) c ntf	1901	4 g J-J	55,000	July 1 1951
	Int. at Augusta Tr. Co., Augusta, Trustee.			
Aug. H. & G. pref. stock	----	4%	195,000	July 1 1951
AugWin & Gard 1st M $150,000conv($1,000&$500)gcntf	1902	4 g J-J	53,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., Trus.			
Aug Win & Gard pref stock	----	4%	97,000	July 1 1952
Aug Win & Gard gen M $125,000 ($500, $1,000) gold c ntf	1905	5 g J-J	100,000	Jan. 1 1935
	Int. at Augusta Trust Co., Trustee.			

Stock.—The co. expects during the next three to five years to expend about $900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the $1,468,500 1st pref. and the $1,708,200 2d pref. stock is to be held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative after 1922.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s, due Mar. 1 1920.

All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at the same time. $97,000 have been exchanged. Subj. to call at 104 and int. on any int. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid May 1 1921; 3% Dec. 1921. In 1922, May, 3%. On 2d pref., 2½% was paid in Oct. 1922.

EARNINGS—For years ending Dec. 31:

	Gross Earnings	Expenses & Taxes	Net Aft. Taxes	Int., &c	Balance Sur. or Def.
1921	$1,284,675	$1,021,125	$263,550	$83,979	sur.$179,571
1920	1,157,530	1,009,716	147,814	78,493	sur.69,321

13,917,371 passengers carried in cal. year 1921, against 13,740,437 in 1920.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.458 miles of single track. 96 passenger, 58 freight and express cars, 13 snow plows and 7 misc. cars; total, 169 cars. Has one steam plant with an installed capacity of 500 k.w.

OFFICERS.—Pres., Wm. B. Skelton; V.-P. & Counsel, Wm. H. Newell; Treas., Miss G. E. Fitz, all of Lewiston, Me.; Gen. Mgr. & Clerk, Alfred Sweeney. V. 109, p. 2439; V. 110, p. 969, 1088; V. 111, p. 989.

ANDROSCOGGIN ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR. The interurban road is on private right-of-way for 28 miles and on the highway for 2 miles. Charters and franchises liberal. Has favorable contract with city of Auburn for lighting streets and ways and pumping water supply.

In Aug. 1921 the co. was auth. by the Me. P. U. Comm. to sell $415,000 5% bonds of 1914, proceeds to be used in payment of unfunded debt and in reimbursement of treasury for capital expenditures made since Oct. 26 1914. V. 113, p. 729.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $1,500,000	----	----------	$1,500,000	----------
Preferred stock $500,000	----	----------	500,000	----------
1st & refund mtge $5,000,000 ($1,000 and $500) gold..tf	1914	5 A-O	1,940,500	Oct 1 1934
	Int. at Union Safe Dep. & Trust Co., Portland, trustee.			
Lewiston & Auburn El Lt mtge	----	5%	1,200,000	June 1 1939

Bonds.—$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607.

EARNINGS.—For year ending Dec. 31 1918, gross, $558,436; net, $263,919. Railway dept. only, gross, $184,254; net, after taxes, $58,175. In 1917, gross, $525,444; net, $267,623. Railway dept. only, gross, $165,656; net, after taxes, $51,306.

PROPERTY.—Owns developed water power at Deer Rips on the Androscoggin River of 5,000 k. w. capacity, and operates under long and favorable leases two developed water powers on the Little Androscoggin River of 750 k. w. and 350 k. w. respectively. Also owns and operates 30 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 8 passenger cars, 2 baggage and express cars, 1 electric locomotive and 8 flat cars.

OFFICERS.—Pres. Walter S. Wyman, Augusta, Me.—V. 113, p. 729.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On *March* 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new Inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $46,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

Fare Increase.—In Jan. 1918 the Oregon P. S. Comm. auth. the co. to increase its fares from 5 to 6 cents, tickets to be sold 5 for 30 cents and 50 for $2 75. This schedule became effective Jan. 15 1918. V. 106, p. 190. Compare V. 105, p. 1618. On Jan. 14 1918 the Comm. denied the city's petition to have the order suspended, or its operation postponed pending litigation in the courts, but ordered that receipt slips be attached to tickets sold by the company, which are to be redeemed for the amount of excess fare charged in the event the courts declare the order invalid. On Mar. 14 1918 the Circuit Court of Multnomah County, Wash., upheld the ruling of the P. S. Comm. in granting the 6-cent fare. The city has appealed to the Oregon Supreme Court. See also V. 109, p. 2263. Effective June 15

1920, the Oregon P. S. Comm. issued an order fixing fares at 8 cents cash with strip tickets at 6 for 45 cents and book tickets at 50 for $3 65. V. 110, p. 2568. Effective Sept. 9 1920, the fare between Portland, Ore., and Vancouver, Wash., was raised from 15 to 17 cents. V. 111, p. 1370.

Rates.—On Dec. 5 1918 was auth. by the Oregon P. S. Comm. to increase power rates, effective immediately. V. 107, p. 2290, 2377. Compare V. 107, p. 803.

In Feb. 1921 the co. disposed of $1,000,000 8% 5-yr. notes to its employees and customers, proceeds being used for impts., &c. V. 112, p. 850, 1399.

On Aug. 31 1921 the stockholders voted to (1) authorize the creation of $10,000,000 7% com. prior pref. stock; (2) to increase the 1st pref. stock by $2,500,000; (3) to retire the $15,000,000 of 75% paid com. stock outstanding and issue in exchange therefor $11,250,000 full-paid com.; (4) to reduce the auth. amt. of com. stock from $25,000,000 to $20,000,000. For full details see V. 113, p. 1561.

In May 1921 brought out $1,500,000 1st lien & ref. Mtge. 7½% 25-yr. bonds ser. "A" to reimburse the co. for the acquisition of property heretofore temporarily financed and to supply current working capital. V. 112, p. 2084.

In Sept. 1922 sold $2,500,000 1st lien & ref. mtge. ser. "B" 6s. V. 115, p. 1429.

In Oct. 1922 brought out $1,000,000 7% prior pref. stock, Ser. "A," to retire floating debt incurred for construction expenditures. V. 115, p. 1838.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $25,000,000 ($100)	----	Q-M	{$15,000,000} {75% paid}	See text
Prior pref cum $10,000,000	----	7 Q-J	1,615,200	See text
1st pref $10,000,000 cum ($100)	----	6%	6,250,000	See text
2d pref do non-cum ($100)	----	6%	5,000,000	----
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text c*&r*tf	1912	5 g F-A	13,578,700 Feb 1 1942	
	Int. at Fidelity Tr. Co., Phila., Trus., Lee Higginson & Co., Bos.; Higginson & Co. London, Eng., and Columbia Tr. Co., N. Y.			
1st lien & ref. mtge. ser "A"	1921	7½ g M-N	5,121,500	May 1 1946
Series "B" ($500, $1,000, $5,000) gold c*&rtf	1922	6 g M-N	2,500,000	May 1 1947
	Int. at Nat'l City Bank, N. Y., trustee.			
Serial notes $2,000,000 ($1,000, $5,000 & $10,000) g c tf	1919	7 g J-D	1,000,000	See text
	Int. at Guaranty Trust Co., N. Y., trustee			
5-year notes ($100, $500 and $1,000) gold c&r	1921	8 g M-S 1	1,116,720	Mar 1 1926
	Title & Trust Co., Portland, Ore., Trustee.			
General mortgage	1918	6%	See text	----
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund c*tf	1905	5 g M-N	7,110,060	Nov 1 1930
	Interest at office of Redmond & Co., N. Y. New York Trust Co. Trustee.			
City & Sub con (now 1st) M ($1,000) g (closed) ccpt	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co., Port., trustee.			
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,438,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s f c*ntf	1907	5 g J-J	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p i & s f c*ntf	1914	6 g F-A	712,000	Feb 1 1939
	Int. at Cont. & Com. Tr. & S. Bk., Chic. Trust., or in Port. or 1st Nat. Bk., N. Y.			

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274.) Com. is listed on the Columbus and Louisville stock exchanges. Pref. stocks are pref. as to divs. and assets and red. at par. Prior pref., Ser. "A," red. at 105.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. on or after Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926 incl.; 1¼% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. Stock Exchange; $8,135,000 are pledged under 1st lien & ref. mtge. and $2,720,300 are held in sinking fund. Additional 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom.: $500 & $1,000 c*; $1,000, $5,000 and multiples of $5,000 r*. Are secured by pledge of $8,135,000 1st & ref. mtge. 5s. A *sinking fund* requiring cash payments of at least $225,000 semi-ann. began Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red. all or in part on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102½ thereafter but prior to maturity. Penna. 4-mill tax refunded. V. 112, p. 2084; V. 115, p. 1429.

Portland Ry., Lt. & Power serial notes are due serially $500,000 annually from Dec. 1 1920 to Dec. 1 1922. Are secured by a pledge of $4,000,000 gen. M. 6s dated Sept. 2 1918. $1,000,000 held in treasury. Red. as a whole on any interest date at par and int. on 60 days' notice. The 5-year notes due Mar. 1 1926 are call. as a whole but not in part on any int. date as follows: March 1 1923, 102; Sept. 1 1923 or March 1 1924, 101½; Sept. 1 1924 or March 1 1925, 101; Sept. 1 1925, 100½. V. 112, p. 1399. Red. only as a whole on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000 [but see V. 113, p. 533] increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $1,324,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $562,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912, 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1¼% 1924 to 1931 and 2% 1932 to 1938. $38,000 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1091; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1¾% paid. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921, a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For years ending June 30:

June 30 Year—	*Gross Earnings.*	*Exp., Deprec. & Taxes.*	*Net Earnings.*	*Interest, &c.*	*Balance, Surplus.*
1921-22	$9,908,387	$6,953,105	$2,955,282	$2,140,664	$814,618
1920-21	10,103,606	6,989,954	3,113,652	2,079,496	1,034,156

95,062,750 passengers carried in cal. year 1921, against 100,703,843 in 1920.

ROAD.—Operates a total of 343.6 miles of single track (of which 297.4 miles owned, 35.00 miles controlled through stock ownership and 11.02 miles owned by outside interests). Owns 612 passenger cars, 486 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 46,380 k.w.; steam plants, 33,000 k.w. capacity. Total capacity 81,380 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity 20,000 k.w. V. 113, p. 2722. Has 417 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland, also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. L. Fuller, Portland; O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont.—V. 110, p. 167, 1416, 2292, 2568; V. 111, p. 1370; V. 112, p. 850, 1399, 2084, 2643; V. 113, p. 533, 526, 1561, 2080, 2313, 2722; V. 114, p. 1409; V. 115, p. 1429, 1838.

OREGON ELECTRIC RAILWAY.—An interurban road. Spokane Portland & Seattle Ry. owns entire common stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6 F-A	200,000	In 1914, 6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold c*&rtf	1908	5 g M-N	2,000,000	May 1 1938
	Int. at Columbia Tr. Co., N. Y., trustee.			

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

EARNINGS.—For cal. years:

Year—	*Gross.*	*Net, aft. Tax.*	*Oth. Inc.*	*Interest, &c.*	*Deficit.*
1921	$1,293,506	def. $85,178	$8,443	$572,330	$649,066
1920	1,408,856	def. 236,829	x313,899	563,618	486,548

x Includes $301,886 U. S. Govt. estimated guaranty.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. W. F. Turner; V.-P., W. D. Skinner; Sec. & Compt., Robt. Crosbie; Treas., Chas. C. Rose; Gen. Mgr., A. J. Davidson.—V. 93, p. 1535; V. 95, p. 1274; V. 107, p. 2188; V. 113, p. 2084; V. 114, p. 2013.

PORTLAND EUGENE & EASTERN RAILWAY.

In April 1915 was absorbed by the Southern Pacific Co. See our "Railway and Industrial" Section.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. *Franchises* extend beyond 1935.

In Dec. 1914 issued $500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the $50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton O., is being built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be oper. under lease extending to 1950.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common $500,000	----	----------	$250,000	----------
Preferred $250,000 (6% cum)	----	----------	250,000	----------
First mtge bonds $500,000 ($1,000 & $500) red 102½ c*)	1914	6 g J-J	350,000	See text
	Int. at Guaranty Tr. Co., N. Y., Trustee			

Bonds.—Are due serially $25,000 each July 1 from 1918 to 1934, both incl., and $75,000 July 1 1935. V. 99, p. 1748.

EARNINGS.—For cal. year 1921, gross, $578,449; net, $152,307; other income, $3,941; int., taxes, &c., $122,824; bal., surp., $33,425.

ROAD.—Owns and operates 32.8 miles of track, incl. 2½ miles leased. 29 cars. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; V.-P., R. D. York; Sec. and Treas., H. H. Higgins.—V. 100, p. 142; V. 103, p. 1793; V. 110, p. 2658; V. 112, p. 653.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RYS. CO.

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry
Pottsville & Reading Railway Co.	Pottsville & St. Clair Elec. Ry. Co
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Tamaqua & Pottsville Electric RR.
Schuylkill Electric Railway Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

The Pottsville & St. Clair Electric Ry., incorp. in Oct. 1915 with $13,200 capital stock, was organized in the interest of the company to construct the line from Pottsville to St. Clair (placed in operation Aug. 11 1916). It has outstanding $160,500 (auth. amount $350,000) 1st M. 6% gold bonds dated June 1 1916 and due June 1 1946; int. payable J. & D. at fiscal agent, Pottsville, Pa.; subj. to call at par and int. Trustee, Real Estate Trust Co., Philadelphia.

Fare Increases.—In April 1918 announced an increase in fares to 7 cents. The Schuylkill Electric Ry. announced an increase in the zone rate from 7 to 8 cents, effective July 10 1918. V. 106, p. 2561. Effective Nov. 7 1919 the company increased fares to 10 cents per zone. This increase was upheld by the Pennsylvania Public Service Commission. In July 1921 fares were lowered to 8 1-3 cents, or 12 tokens for $1. V. 113, p. 416.

In Oct. 1919 the following committee was formed to protect the interests of holders of the company's 1st mtge. 5s. As of July 15 1920 over 80% of these bonds had been deposited with the committee. See refinancing plan below.

Committee for 1st Mtge. 5s.—Chairman, Edwin G. Merrill; Herbert Coppell, A. A. Jackson, Lewis A. Riley, Thomas Newhall, A. Merritt Taylor, John Gribbell; Secretary, Robt. N. Smither, 35 Congress St., Boston, Mass. Depositaries: Central Union Trust Co., N. Y. City, and the Girard Trust Co., Phila., Pa. V. 109, p. 1366, 2356; V. 111, p. 791.

Interest.—Coupons due on the company's 1st mtge. 5s were at last accounts being paid when due.

Stockholders' Committee—Refinancing, &c.—In October 1921 the following committee was formed to represent the holders of pref. and com. stock in an effort to effect a financial reorganization of the co. (V. 113, p. 1772): A. B. Bierck, Clarence M. Clark, H. H. Dean, Samuel D. Warriner, J. G. White; Sec., H. C. Hopson, 61 B'way, City. Depositary, Commercial Trust Co., Philadelphia, Pa. V. 113, p. 1772.

The above committee announced the adoption of a plan of refinancing, dated June 6 1922, which provides for the organization in Penna. of a new co. to be known as East Penn Electric Co., which will construct and own a 25,000 k.w. generating station and either through a power contract or through a lease of the new power house will supply all or a major part of the power generated to the Eastern Pennsylvania Rys. and its subsidiaries. The new co. is to acquire in exchange for its 2d pref. and com. stock all or most of the outstanding pref. and com. stocks of the Eastern Pennsylvania Rys. (For terms of exchange see V. 114, p. 2717). The stocks so acquired

are to be pledged under the new co.'s 1st mtge. bonds, of which it is proposed to issue $2,500,000. Proceeds of these bonds, together with proceeds of the sale of 12,000 shares 1st pref. stock and approximately 22,000 shares com. stock of the new co. will be used to pay cost of erection of new power plant. For full details of plan and description of new securities to be issued thereunder see V. 114, p. 2717. In June 1922 over 84% of the pref. and 88% of the com. stock of the Eastern Pennsylvania Rys. had been deposited under the plan.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)	----	----------	$4,000,000	----------
Pref, $1,000,000 ($100) 5%c.	----	----------	946,820	See text
First mortgage, $6,000,000, g ($500 and $1,000)----c*tf	1906	5 g J-J	4,446,500	July 1 1938
Pottsville Union Trac. 1st M. gold $1,250,000----------	Central Trust Co., New York, Trustee.			
	1899	6 g M-S	40,000	----------
	Int. at Real Estate Trust Co., Phila., Trus.			
Pottsv. & Read. first mtge, g $100,000 ($1,000)-----c*	1895	6 g F-A	99,000	Feb. 1 1927
	Int. at Real Estate Tr. Co., Phila., Trustee			
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold.c*tf	1895	6 g F-A	295,000	Feb. 1 1928
	Int. at Real Estate Tr. Co., Phila., Trustee			

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $434,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property V. 89, p. 103; V. 94, p. 279.

Dividends.—Divs., 2½%, on pref. Mch. 1907; none since.

EARNINGS.—For years ending Dec. 31:

Year end. Dec. 31.	Gross Earns.	Expenses & Taxes.	Net Earns.	Deductions. (All Cos.)	Balance Surplus
1921	$2,299,129	$1,631,807	$667,322	$274,256	$393,065
1920	1,940,020	1,505,789	434,231	267,350	166,881
1919	1,644,562	1,218,518	426,044	269,111	156,933

ROAD.—Operates 71.668 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-Ps., R. Walter Leigh, J. I. Mange and Joseph K. Choate; Sec. & Treas., T. W. Moffat, all of N. Y.; Asst. Sec. & Asst. Treas., L. A. Reinhardt; Asst. Treas., H. B. Brown; Asst. Sec. O. A. Dougherty; Gen. Mgr., C. A. Hall, Pottsville, Pa.; Gen. Mgrs. J. G. White Mgt. Corp., N. Y.—V. 110, p. 969; V. 111, p. 791, 1852; V. 112, p. 1617; V. 113, p. 416, 1772; V. 114, p. 1407, 2579, 2717.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE & WAPPINGERS FALLS RY.

ORGANIZATION.—Chartered March 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry. Name changed to above June 1917. The P. S. Comm. has auth. the co. to make a new mtge. to the Equitable Trust Co. of N. Y., securing an issue of $2,000,000 6% 1st M. sink. fund gold bonds, and to issue $596,000 thereof to take up the existing bonds. Since that time the co. has been auth. to issue $130,000 more of these bonds which are now held in treasury.

Fare Increase.—In June 1918 was authorized by the New York P. S. Comm. to charge a 6 cent fare, with the understanding, however, that no dividends are to be paid until the road and equipment are brought to a state of efficiency. V. 106, p. 2758. In Mar. 1921 a further advance to 8 cents was auth. The co. had applied for a 10-cent fare. V. 112, p. 1399.

In July 1921 the co. was granted a writ of certiorari ordering a review of the evidence upon which the 8-cent fare was auth. The co. is seeking a 10-cent fare. V. 113, p. 418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 (par $100)	----	----------	$750,000	----------
1st M $2,000,000 ($100, $500 & $1,000) g---------c n tf	1918	6 g J-J1	583,000	Jan 1 1958
	Int at Equitable Trust Co., N. Y., Trustee			

Bonds.—The unissued bonds are reserved for extensions, improvements, acquisitions, &c., at not exceeding 80% of cost thereof under certain restrictions. *Sinking fund* of 1% each year on Jan. 1. Call. at 105 and int. on any int. day upon 6 weeks' notice.

ROAD.—Owns 15.15 miles of road, leases 1.5; second track, 1.76 miles; sidings, 1.07 miles; total, 19.48 miles of track. 40 cars.

EARNINGS.—For years ending Dec. 31:

Period—	Gross.	Net, Aft. taxes.	Int., &c.	Balance.
Calendar year 1921	$276,418	$44,292	$52,976	def. $8,654
Calendar year 1920	263,423	12,514	42,516	def. 30,002
Calendar year 1919	231,617	37,755	42,868	def. 5,113

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley, Sec. & Treas., T. W. Moffat; Asst. Sec. & Asst. Treas., H. B. Brown; Mgr.: C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 109, p. 477; V. 111, p. 1370; V. 112, p. 1399; V. 113, p. 418.

PROVIDENCE, R. I.

UNITED ELECTRIC RAILWAYS CO.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry. formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773.

Jitney Decision.—For ruling against jitneys, see V. 115, p. 310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock----------	----	----------	$8,284,800	Oct'22, 1½%
Prior lien mtg $5,000,000 Ser A	1921	7%	*12,000	April 1 1946
Ser B ($100, $200, $500 and $1,000) ----------	1921	4%	1,999,200	Jan 1 1946
Gen & ref mtge $11,100,000—				
Ser A ($100, $200, $500 and $1,000) ----------	1921	5%	8,540,000	Jan 1 1951
Ser B ($100, $200, $500 and $1,000) ----------	1921	4%	2,499,000	Jan 1 1951

* $1,000,000 authorized.

Bonds.—The $2,000,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

EARNINGS.—Of Rhode Island Co. for years ending Dec. 31:

Year ending Dec. 31—	Operating Revenue.	Net (after Taxes).	Other Income	Interest, Rentals, &c.	Balance, Deficit.
1920	$8,304,147	$601,454	$36,012	$1,415,580	$778,114
1919	6,970,675	430,527	37,853	1,491,760	1,033,380

Statement of earnings covering period from July 9 1921 to Dec. 31 1921, will be found in V. 114, p. 1535.

PROPERTY, &C.—Operates over 420.527 miles of track.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Comp., Herbert B. Shaftol.—V. 113, p. 1575, 1773; V. 114, p. 1535, 2719; V. 115, p. 310, 1633.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

Was leased to the Rhode Island Co. for 999 years from June 30 1911 but lease was surrendered and the property turned back to its owners on Sept. 7 1920. V. 110, p. 2568.

Sale to United Electric Railways.—We are officially informed that by deed dated Oct. 27 1921 all the railway and other physical property then owned by the co., together with all franchises granted to the co. by the Rhode Island General Assembly, were conveyed to the United Elec. Rys. Co. the consideration being in securities of the United Elec. Rys. Co. When these are disposed of and the proceeds paid to the stockholders the affairs of the co. will be liquidated and wound up. Compare V. 113, p. 1773.

PUEBLO, COL.

SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns $405,000 1st pref. and $840,000 2d pref., 35,000 shares of the common and $3,000,000 2d Mtge. 6s.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as the Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117.

Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canyon City, Cripple Creek, La Junta and other adjacent towns. Railway *franchises* expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light *franchises* in 1936.

Fares.—In Jan. 1919 the company, which had previously applied for a 6-cent fare, filed an amended application with the Col. P. U. Comm. asking authority to increase fares from 5 to 7 cents. V. 108, p. 76. In Sept. 1919 the Pueblo City Council passed an ordinance, effective Nov. 11 1919, granting the company authority to charge a 6 cent fare. V 109, p.1985.

In 1922 brought out $6,000,000 1st Mtge. 6s, Ser. "A," and $3,000,000 2d mtge. 6s, proceeds being used to retire (*a*) $1,597,000 Pueblo & Suburban Trac. & Ltg. Co. 5s, due Oct. 1 1922; (*b*) $800,000 Arkansas Valley Ry., Lt. & Pow. Co. bond-secured 8% notes, due Oct. 1 1922; (*c*) $1,475,300 Arkansas Valley Ry., Lt. & Pow. Co. 1st & ref. mtge. bonds [called for pay't Nov. 1 1922 at 105 and int.—V. 115, p. 1633] and over (*d*) $1,000,000 floating debt for permanent add'ns and impts. previously made. V. 115, p. 354.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 60,000 shs. no par---	----	----------	35,000 shs.	----------
1st Pref ($100) 7% cum ------	----	Q-M 15	2,103,000	June 22, 1¾
2d pref stock 8% ----------	----	8%	840,000	June 22, 2%
1st mtge ser "A" $50,000,000 ($500 & $1,000) g c*tf	1922	6 g J-J	6,000,000	July 1 1947
	Cont'l & Com'l Tr. & S. Bk., Chic., trustee.			
2d mtge $15,000,000----------	1922	6%	3,000,000	1947

Bonds.—The 1st mtge. 6s, Ser. "A," are red. all or part on 30 days' notice on or before July 1 1933, at 107½, and thereafter at ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. *sinking fund* commencing July 1 1925 equal to a 2% per annum basis on the total Ser. "A" bonds outstanding at respective dates of payment, including any underlying bonds then outstanding, which sinking fund will be credited with any similar payments required to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554.

Dividends.—On first pref., 1¾% quar. from June 1912 to June 1922. On 2d pref., 2% quar. from June 1921 to June 1922.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns.	Net, after Taxes.	Int. Charges, &c. (Net).	Pref. Dividends.	Balance, Surplus.
1921	$1,755,526	$599,085	$375,005	$183,683	$40,397
1920	1,865,743	608,632	369,439	124,950	114,243

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 85, 72 and 75-lb. rail. 50 cars, of which 42 are motors. Has a hydro-electric power plant at Skaguay, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo, and reserve stations at La Junta and Rocky Ford; installed capacity 33,100 h. p. Has 344 miles of transmission and 366 miles distributing pole lines.

OFFICERS.—Pres., Arthur S. Huey; V.-P., Otto E. Osthoff; V.-P. & Gen. Mgr., W. F. Raber; Treas., R. J. Graf; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 115, p. 554, 1633.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

Electric Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION, &C.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Electric Co., which companies, together with others subsequently acquired, have been merged into the Carolina Power & Light Co. Also owns the entire common stock, except directors' shares, of the Yadkin River Power Co. (which controls the Palmetto Power & Light Co.) and the Asheville Power & Light Co. (acquired in March 1912).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and supplies, directly or indirectly, electric light and power service in 16 other communities.

Franchises.—Gas lighting franchise in Raleigh is perpetual. The electric light and power and railway franchises extend to 1945. The Durham gas franchises extend to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

On March 31 1911 increased authorized common stock from $2,500,000 to $5,000,000, and authorized preferred from $1,250,000 to $2,500,000. On Mar. 6 1920, the stockholders voted to increase the auth. amount of preferred stock to $3,500,000.

In Feb. 1919 an issue of $3,000,000 Carolina Power & Light Co., Yadkin River Power Co. and Palmetto Power & Light Co. 1st & Joint M. 6s was brought out, the proceeds of which were used for the construction of high-voltage transmission lines, sub-stations, &c. V. 108, p. 783, 877.

Fares.—Effective Jan. 1 1922, the N. C. Corp. Comm. auth. the co. to raise cash fares in Raleigh from 7 cents to 8 cents, with 2 tickets for 15 cents. V. 113, p. 2404.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com $5,000,000 ($100)-	----	----------	$4,787,500	Nov '22, ½
Pref $3,500,000 7% cum ($100)	----	Q-J	2,211,800	Oct '22, 1¾
First mortgage gold $5,000,000 ($500 & $1,000) ---c*.tf	1908	5 g F-A	4,044,000	Aug 1 1938
	Guaranty Tr. Co., N. Y., trus.			Int. in N. Y.
1st & Joint M $3,000,000 ($500 & $1,000) gold----c*	1919	6 g J-J	3,000,000	Jan 1 1924
	Bankers' Trust Co., N. Y., trustee.			

Stock.—Of the amount of preferred stock outstanding, $2,182,300 is in the hands of the public.

Bonds.—Of the $4,044,000 1st mtge. 5% bonds reported outstanding, $3,480,500 are in hands of public, $500,000 are for exchange, bond for bond, for bonds of other cos., under certain restrictions, and remainder for impts., exten's, &c., at 80% of cost of same when net earns. for 12 mos. are twice int. on bonds out and to be issued. Red. as a whole or in part for sinking fund on any int. date upon 3 weeks' notice at 105 & int. Sinking fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1922, incl.; thereafter 1½%. $267,000 have been retired through operation of sinking fund. See V. 90, p. 1361. The 1st & Joint M. 6s are secured by a 1st M. on the property of the Palmetto Power & Light Co. and by a direct lien on all the property of the Yadkin River Power Co. and the Carolina Power & Light Co. subject to their 1st M bonds. Red. all or in part any time on 4 weeks' notice at since 1920, 100 and interest. V. 108, p. 783, 877.

Dividends.—On pref., 1½% quar. from 1909 to Dec. 31 1910, incl. in April 1911 and quar. since, 1¾%. Initial div. on com.—½ of 1%—paid Feb. 1917; same rate quarterly to and incl. Nov. 1922.

EARNINGS.—For 12 mos. ending Aug. 31:

Year—	Gross Earnings.	Net (after Taxes.)	Other Income.	Bond Interest.	Other Int., &c.	Balance, Surplus.
1921-22	$1,837,314	$473,475	$218,099	$173,998	$41,460	$476,116
1920-21	1,661,085	464,234	181,521	174,040	37,900	433,805

3,313,462 passengers carried in 1921, against 3,204,939 in 1920.

ROAD.—Owns 14 miles of road; gauge, 4 ft. 8½ in. 60-70-lb. T-rails. 10 open motor cars, 11 open trailers, 13 closed motor cars and 1 miscell., 5 power stations and 9 sub-stations; 264 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P. & Gen. Mgr., P. A. Tillery; V.-Ps., Wm. Darbee, E. W. Hill and R. H. Smith; Sec., E. P. Summerson, N. Y.; Treas., A. C. Ray; Asst. Sec., H. L. Martin; Asst. Treas., G. J. Hickman.—V. 107, p. 500; V. 108, p. 783, 877; V. 111, p. 192; V. 112, p. 561; V. 113, p. 1469, 2404.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on March 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock, except directors shares, is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1¼ miles of street railway expiring in 1952, are perpetual.

Has favorable contract to April 1 1928 with the North Carolina Electrical Power Co. for power.

Fare Increase.—Effective Oct. 1 1919, was auth. by the North Carolina Corp. Comm. to increase fares for adults from 5 to 6 cents. V. 109, p. 1365

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref $1,000,000 ($100) 7% cum.	----	-------	639,700	Oct '22, 1¼
First mortgage $5,000,000 g ($1,000) c*.tf	1912	5 g A-O	1,220,000	Apr 1 1942
				Int at U. S. Mtge. & Tr. Co., N. Y., trustee

Stock.—All the common stock, except directors' shares, is held by the Carolina Power & Light Co., and divs., therefore, are not reported. Of the amount of pref. stock outstanding, $539,700 is in the hands of public.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent improvements or additions when net earnings are twice interest charges on bonds out and to be issued. Subject to call as a whole or in part for sinking fund at 105 & int. on any int. day. *Sinking fund,* ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941 See V. 94, p. 1316.

Dividends.—1¼% quar. has been paid on pref. stock since April 1912.

EARNINGS.—For 12 mos. ending Aug. 31:

Year—	Gross, Incl. Other Income.	Net, after Taxes.	Total Interest Charges.	Balance Surplus
1921-22	$907,724	$343,901	$62,549	$281,352
1920-21	880,167	331,765	62,165	269,600

6,806,108 passengers carried in 1921, against 6,842,191 in 1920.

ROAD.—Operates 20 miles of railway.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W Plummer; Sec., E P. Summerson; Treas., A. C. Ray.—V. 95, p. 110 V. 106, p. 818; V. 109, p. 1365; V. 111, p. 989; V. 113, p. 70.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co. through ownership of all common stock except directors' shares.

ORGANIZATION.—Incorp. on March 20 1911 in North Carolina as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173 Owns and operates hydro-electric plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw S. C. and electric power systems in Lumberton and Lilesville, N. C.; also supplies, under contract, the entire requirements of the privately-owned light and power systems in Maxton, Laurel Hill and Laurinburg, N. C., and of the municipal lighting systems of Lilesville and Lumberton. None of the *franchises* expire prior to 1971. In July 1917 acquired control of Carolina Gas & Electric Co. (now Palmetto Power & Light Co.), which supplies electric light and power to Florence, Darlington, Marion, Mullins, Hartsville, Timmonsville, Bishopville and McCall, S. C., and water in Darlington and Marion.

In Dec. 1914 authorized capital stock was increased from $4,000,000 to $5,000,000 and in Feb. 1920 from $5,000,000 to $6,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,000,000 ($100)	----	-------	$3,835 000	----------
Pref $2 000,000 ($100) 7% cum.	----	Q-J	1,035 300	Oct '22, 1¼
First mtge $15,000,000 gold ($1,000 & $5 000) c*&r.tf	1911	5 g A-O	3,500,000	Apr 1 1941
				Int. at Old Colony Tr. Co., Boston, trustee
First & Joint Mortgage				—See under Carolina Power & Light Co above

Stock.—Of the pref. reported outstanding, $1,034,600 is in hands of public.

Bonds.—$142,000 not included in amount reported outstanding, are in treasury; remaining bonds are re-erved for extensions, &c. Bonds have impt. fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940, incl. Subject to call as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks' notice, all bonds thus acquired to be canceled.

Dividends on preferred stock were begun Jan. 1 1917.

PROPERTY.—Has generating capacity of 24,000 k. w., all hydro-elec 202 miles of transmission lines and 64 miles distributing lines.

EARNINGS.—For 12 months ending Aug. 31:

Year—	Gross	Net (after taxes).	Int (Net).	Bal., Sur
1921-22	$1,190.329	$507.641	$175.399	$332.242
1920-21	1,032.376	443,569	180.346	263.223

OFFICERS.—Pres., Chas. E. Johnson; V-P. & Gen. Mgr., P. A. Tillery E. P. Summerson; Treas., A. C. Ray.—V. 100, p. 2173; V. 103, p. 2245; V. 106, p. 818; V. 108, p. 783, 877.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

All the assets of this co. were disposed of on Oct. 24 1919, the subsidiary cos., with the exception of the West Virginia Trac. & Elec. Co. (now West Virginia Utilities Co.), being acquired by the General Gas & Electric Co. For history of Eastern Power & Light Corp. see this "Section" for Apr. 24 '20.

WEST VIRGINIA UTILITIES CO.

ORGANIZATION.—Incorporated in 1920 and acquired the Morgantown properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the $500,000 capital stock of the Wheeling Public Service Co. which took over the Wheeling-Elm Grove properties of the West Virginia Trac. & Elec. Co.

With its sub. co. owns and operates the electric light, power and water supply systems in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water systems in Morgantown, W. Va. Serves 29 communities with railway and electric service, 26 with water and 25 with natural gas. Owns a 33-acre park. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. *Franchises:* One expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	------	$500,000	----------
Pref. $1,500,000 ($100) cum.	----	7%	758,318	----------
15-yr. gen. mtge. bds. $5,000 000 gold	1920	6%	1,224,920	Jan 1 1935
Un. Util. 1st mtge $1,500,000 gold ($1,000) c*cpt	1909	5 g J-J	778,000	July 1 1944
				Int. at Farmers' L. & Tr. Co., N. Y., trustee

STOCKS.—No div. shall be paid on com. for 2 years from date of issuance net income for that period to be carried to surplus; thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of co., all or part, from time to time at 105 and divs.

Bonds.—The co.'s gen mtge. 6s are a 2nd lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co. Of Union Utilities 1st mtge. bonds, not included in amount outstanding, $10,000 are in the treasury, $405,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., sinking fund shares equally with any further dividend on common. V. 90, p. 373.

EARNINGS.—For 12 months ending Dec. 31 1921, gross, $799,450; net, after taxes, $227,960; other income, $24,718; bond int., $128,678; rentals, etc., $8,536; pref. divs., $43,851; deprec., $28,447; balance, $43,347.

LATEST EARNINGS.—7 months ending July 31:

7 Mos.—	Oper. Rev.	Net, aft. Tax.	Oth. Inc.	Deducts.	Balance.
1922	$536.197	$191,460	$16,797	$77,421	$130,836
1921	430.895	97,666	13,762	78,958	32,470

PROPERTY.—With its controlled co. has 2 electric power plants aggregating 6,000 h. p. capacity; 2 water pumping stations; 2 gas pumping stations; 120 gas wells; 6 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge. 91 cars.

OFFICERS.—Pres., Fred Anderson; V.-P., Max R. Stern; Treas., Geo. B. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 111, p. 1853; V. 115, p. 989.

(1) Wheeling Public Service Co.—All the com. stock is owned by the West Virginia Utilities Co.

ORGANIZATION.—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Light Co. (for history see this Supplement of April 24 1920) as per plan outlined in V. 110, p. 1416. Owns all the common stock of the City & Suburban Gas Co.; also 3,940 shares out of 4,440 shares of the City Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000			All owned by West Virginia Utilities Co.	
City & Suburban Gas 1st M $1,000,000 ($1,000) c*tf	1912	6 g M-N	540,000	Nov. 1 1932
				Int. at Equitable Trust Co., N. Y., trustee.
City & Elm Grove cons coll tr M $2,500,000 g ($1,000)	1906	5 g J-J	1,119,000	July 1 1936
				Int. at Union Trust Co., Pittsburgh, trustee.
Wheeling & Elm Grove first mortgage $225,000 ($500)	1898	5 M-S	135,500	Mar 1 1928
				Sinking fund retires $5,000 annually.
Wheeling & Elm Grove M (see text) ($1,000 & $100) g c*	1901	5 A-O	794,500	April 1 1931
				Int. pay. at Dollar Savs. & Tr. Co., Trustee.

Bonds.—The City & Suburban Gas Co. bonds are redeemable, as a whole or part, on any interest date at 105 and int.; cumulative sinking fund of 2% on outstanding bonds began in 1916; $60,000 not included in amount outstanding, are held in sinking fund. Of the City & Elm Grove consolidated collateral trust bonds, $1,000,000 are reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000 but was reduced in Feb. 1906 to $1,000,000

Earnings.—For 12 mos. end. Aug. 31 1922, oper. rev., $571,454; net, after taxes, rents, &c., $148,221; other income, $1,571; deductions, $105,669; balance, $44,123.

PROPERTY, &c.—See West Virginia Utilities Co. above.—V. 111, p. 853; V. 115, p. 1322.

CLAREMONT RAILWAY & LIGHTING CO.

This co. was formerly controlled by the Eastern Power & Light Corp. but was sold in Nov. 1918 to a group of local manufacturers since which time we have been unable to obtain information as to the co.'s affairs. For latest statement see this publication of Nov. 15 1919.

READING TRANSIT & LIGHT CO.

All the common stock and $550,000 Class "B" pref. owned by The General Gas & Electric Co.

ORGANIZATION.—Incorp. July 1917 as a merger of the *old* Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro St. Ry., Reading & Womelsdorf Elect. Ry., and Front & Fifth St. Ry., all of these properties having been operated under lease. Controls through stock ownership the Oley Valley Ry. and Neversink Mountain Ry. Leases the Lebanon St. railway system and the properties of the Reading Traction Co., Adamstown & Mohnsville Electric Ry., Schuylkill Valley Traction Co., and Reading & Southwestern Ry. Owns or controls and operates the street railway systems in and about Reading and Lebanon, and the system of street and interurban railways extending from Reading through Norristown to Philadelphia, serving a population of about 400,000. Principal leases contain options to purchase, also satisfactory provisions for refunding underlying obligations. *Franchises* are without time limit and unrestricted with unimportant exceptions.

Fare Increase.—On Jan. 10 1918 an increase in street-car fares from 5 to 6 cents went into effect on all lines of the company in Reading, Norristown, Roxborough and Lebanon. On Sept. 16 1918 fares in Reading and Lebanon were increased to 7 cents. See also V. 113, p. 2506. Fares on the remainder of the system have been increased to 8 cents. V. 107, p. 1005. On Nov. 8 1920 fares in Reading and Lebanon were raised from 7 to 8 cents and in Norristown and all suburban zones from 8 to 9 cents. V. 111, p. 2141. Compare V. 111, p. 1662, 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000	----	--------	$2,900,000	----------
Preferred Class "A" $700,000	----	--------	131,450	----------
Preferred Class "B" $2,300,000	----	--------	1,511,500	----------
Gen & Ref Mtge, $30,000,000	1917	5%	See text	Aug 1 1947
Old Read. T. & Lt. Co.—				
Car trust certificates "A" $100,000 ($1,000)	1916	5 J-J	40,000	See text
				Int. at Girard Trust Co., Phila., trustee.
Car trust certificates "B" $50,000 ($500)	1917	5 M-N	30,000	See text
				Int. at Pa.Co.for Ins.on Lives,&c..Phila..tr.
United Traction Co.—				
Oley Valley Ry stock trust certificates $250,000	----	5 J-J 1	245,000	July 1931
				Int.at Real Es.T.I.&Tr.Co.,Phila.,trustee.
Read-Womelsd 1st M $400,000 ($100 &c) c*.cpt	1895	5 g J-J	400,000	Jan 1 1925
				Int.at Real Es.T.Ins.& Tr.Co..Phila., trustee
Birdsboro St Ry M. $250,000 gold ($500 & $1,000) c..cpt	1904	5 g J-J	250,000	Jan 1934
				Int. at Colonial Tr. Co., Reading, Trustee.
Boyer & P St Ry 1st M, $300,000 ($500 & $1,000) g.c*cpt	1906	5 g F-A	300,000	Aug 1 1936
				Int. at Colonial Tr. Co., Reading Pa., Trust.
Front&5th St Ry 1st M $50,000 g ($100 & $500) .c*cpt.	1903	5 g J-J	50,000	July 1 1938
				Int. at Colonial Tr. Co., Reading, Trustee.
Oley Valley Ry first mtge, $250,000 g ($1,000) c*cpt	1901	4½ g J-J	250,000	July 1 1931
				Int.at Real Est. Title Ins.& Tr Co.,Phila.,Tr.
Neversink Mountain bonds	----	4 J-D	86,000	June 1 1931
				Int. at Colonial Tr. Co., Reading,Pa., Trust.
Leased Line Securities—				
Adam & Mohn 1st mortgage $75,000, g ($1,000) r*cpt	1904	5 g J-J	75,000	Jan 1 1935
				Int. at Colonial Tr. Co., Reading, Trustee.
Read-S W 1st M. $100,000 ($500 & $1,000) c*cpt	1900	5 F-A	100,000	Aug 1 1931
				Int at Penna. Tr. Co., Reading, Trustee.

See separate statements for Reading Traction, Schuylkill Valley Tract., and Lebanon Valley Street Ry. below.

Old Reading Transit & Light Co. car trust certifs., Series "A," mature $10,000 annually to July 1 1926, subject to call on any int. date at 101 and int. on 30 days' notice. $60,000 have been retired. Secured by 25 cars, title remaining with trustee until entire issue is paid. Reading Transit & Light Co. car trust certifs., Series "B," mature $5,000 annually to Nov. 15 1927; subject to call on any int. date at 101 and int. on 30 days' notice. Secured by 9 cars.

United Traction Co.—$5,000 Oley Valley Ry. stock trust certfs. incl. in amt. outstanding are held in treasury. Birdsboro St. Ry. bonds may be called at 105. Front & Fifth St. bonds are red. at 105. They are guar., p.&i., by endorsement by United Traction Co. (now Reading T. & L. Co.) The Boyertown & Pottstown bonds are guaranteed, prin. & int., by endorsement by United Traction (now Reading T. & L. Co.). Reading & Womelsdorf bonds are subject to call at par. Adamstown & Mohnsville bonds are redeemable at 105

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross Earns. (Incl.oth.Inc.).	Net, after Taxes.	Fixed Charges.	Preferred Dividends.	Balance Sur. or Def.
1921	$3,007,465	$664,028	$416,743	$117,115	sur.$130,170
1920	3,040,725	599,025	415,917	115,855	sur. 67,253
1919	2,642,527	740,592	537,251	102,000	sur.101,341

Property, &c.—203.12 miles track 237 passenger and 50 service cars; 3 power plants having 43,000 h.p. generating capacity, 426 miles electric pole lines.

OFFICERS.—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H. Tyng; Treas., W. Buchsbaum; Sec., C. N. Wilson.—V. 110, p. 2293, 2488, V. 111, p. 589, 1662, 1950, 2141; V. 113, p. 294, 2506; V. 114, p. 948, 1652.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading City Passenger Ry. and East Reading Electric Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry., for 99 years. The Reading Traction was leased on Jan. 1 1896 to the United Traction (now Reading Transit & Light Co.) for 900 years at a rental of $10,000 annually for first three years. $20,000 for next two years, and $30,000 thereafter, and all bond interest

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July'22, 75c.
First mtge, $600,000 gold gu	1893	6 g J-J	500,000	Jan 1 1933
Not subject to call c*cpt				Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Reading at the Colonial Trust Co. Bonds are listed on the Philadelphia Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902 and since, 3% per ann.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div.,&c.
Reading City Passenger Ry—				
Stock ($350,000) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	A-O	100,000	See text.
Bonds, $25,000 cpt	1897	5 J-J	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar. cpt	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct. 1 1924

Dividends on Leased Line Stocks.—The Read ng City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds subject to call in 1927 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co., trustee. Coupon ($100, $500 & $1,000).

ROAD.—Leases 48 miles of track. Gauge 5 ft. 2½ in. Rails, 90 lbs V. 88, p. 749.

(b) **Schuylkill Valley Traction.—Trolley.**

The United Power & Transportation Co. owns all of the $500,000 capita stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co (succeeded by Reading Transit & Lt. Co.) Rental, $5,000 1st and 2d years $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered as present company. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----------	$500,000	----------
First mortgage, $400,000, g ($1,000) c cpt	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Tr. & S. D. Co., Phila., Tr.			
Income mortgage, $100,000 ($500) cpt	1899	5 ann.	100,000	Aug. 1 1949
	West End Tr. & S. D. Co., Phila., Trustee			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both hose held by the public and by the parent company.

STOCK AND BONDS—	Miles.	Interest.	Issued.	Maturity
Citizens' Pass Ry stock ($50)	6¼	----------	$79,400	----------
1st mtge ($500) $80,000 gold guaranteed ---------- cpt	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 on any interest date. Int. at Norris'n Title, Tr. & S. D. Co., Trus			
Conshohocken Ry stock ($50)	5½	----------	145,900	----------
1st M. guar., prin. & int. $250,000 ---------- cpt	----	5 g J-J	100,000	July 1 1924
	Subj. to call at 105. Norristown Tr. Co., tr.			
Montgomery Co Pass Ry stock	1½	----------	150,000	----------
1st mtge $150,000-----cpt	1½	6 J-J	15,000	1923
	Int. at Albertson Tr. & S. D. Co., Trustee			
Norristown Pass Ry stk ($50)	4¼	----------	75,000	----------
First mortgage--------cpt	4¼	6 J-J	75,000	1923
	Int. at Albertson Tr. & S. D. Co. Trustee			

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 57.03 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown. Gauge, 5 ft. 2½ in. Rails, 60 and 100-lb. T & girder. 91 cars. V. 70, p. 281

(a) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road.

The United Power & Transportation Co. owns 4,959 out of the 4,96 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann

ORGANIZATION.—Incorp. Dec. 2 1895 in Penna. In 1898 leased the Wissahickon Electric, 3½ miles, for 950 years; rental to be 2% on the $145,842 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D. (cpt), due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding on Dec. 31 1920. Capital stock auth., $450,000; issued, $248,400; par, $50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931 int. (J. & J.) at Real Estate Title Ins. & Trust Co., Trustee. Auth., $250,000, and outstanding, $249,000. Secured by deposit of $249,000 stock of the Trappe & Limerick Street Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in.; ralls, 70 to 90-lb girder.—V. 62, p. 1042.

(b) **Trappe & Limerick Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $250,000 ($50)	----	----------	$250,000	See text.
First mortgage $250,000 gold ($1,000) c*cpt	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. T. Ins. & Tr. Co., Phil., Tr.			

Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown

ROAD.—Length of line, 13.35 miles.

(c) **Lebanon Valley Street Railway.**—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (par $50)	-----	----------	$500,000	See text.
First mortgage 10-30s gold ($100,$500 & $1,000) c cpt	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Est. T. Ins. & Tr. Co., Phil., Tr.			

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 2½ in. Rails 50, 75 90 & 100-lb. girder. 23 cars.

METROPOLITAN EDISON CO.—See "Railway and Industrial" Supplement for May 1920.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Terminal Co. on June 30 1911), and increased its stock to $12,000,000 com. and $8,000,000 pref.; $150 Virginia Ry. & Power com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Traction organization see "Electric Railway Section" of June 1911, p. 84.

Through acquisition of Norf. & Portsm. Trac., the Virginia Ry. & Power Co. acquired the lease of the Norfolk Ry. & Light Co. for 99 years from June 1 1906 and the entire $100,000 capital stock and ($1,000,000) bonds of the Norfolk & Ocean View Ry. Co. (dissolved April 5 1917).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

On July 20 1916 the shareholders ratified the merger of the Richmond Ry. & Viaduct Co. (all of whose stock was owned), and auth. an increase in pref. stock from $8,000,000 to $9,000,000 in connection therewith. V. 103, p. 407.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; electric light business of Suffolk, Va.; the City Gas Co., with unlimited franchises. In Dec. 1921 the directors decided to organize the Richmond Trackless trolley Co., which will operate buses over certain routes. V. 113, p. 2615. See also V. 114, p. 2826.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. In 1915 the City of Suffolk granted a new 30-year franchise to do a light and power business and made a 10-year contract for municipal light and power service with certain rights of renewals. Negotiations are in progress with the cities of Richmond and Norfolk for the entire revision of the railway and light and power franchises.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

Valuation of City Gas Co.—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326 V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361.

Value of Old Richmond Passenger & Power Co. Deb. Bonds.—See V. 114, p. 2581.

Fares.—On Feb. 3 1919 the Common Council of Richmond, Va., voted to grant the co. an increase in fares from 6 tickets for 25 cents to a straight 5-cent fare. Labor tickets formerly sold at 2 for 5 cents will now be sold at the rate of 6 for 25 cents. V. 108, p. 685; V. 110, p. 765. In Mar. 1919 the increased rates were approved by the Mayor. V. 108, p. 975. On Sept. 28 1919 fares in Norfolk and, on Sept. 29 1919, in Portsmouth, were raised to 6 cents. A 6-cent fare in each of the zones outside these cities also went into effect. V. 109, p. 1368. Effective Jan. 1 1922 fares in Portsmouth were raised to 7 cents for a temporary period. V. 113, p. 2722. On July 21 1920 was authorized to raise fares in Richmond to 6 cents. V. 111, p. 794; V. 113, p. 536. In Feb. 1921 was authorized by the Virginia Corporation Commission to raise fares on the Ferndale Park line from 5 to 10 cents. V. 112, p. 746. In May 1921 the Comm. auth. a 20% increase in fares between Richmond and Petersburg, Va. but denied the co.'s petition for the abolition of transfers in both cities. V. 112, p. 2085. The Norfolk City Council in May 1921 passed an ordinance granting the co. a 7-cent fare with free transfers. V. 112, p. 2307. In June 1921 the Richmond City Council Committee denied the co.'s petition for a straight 7-cent fare. V. 112, p. 2750. But see V. 113, p. 72, 536.

Decision.—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	A-O	$11,950,200	See text.
Preferred $9,000,000 ($100)	----	J-J	8,956,300	See text.
Preferred stock scrip	----	----------	30,700	----------
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g J-J	9,960,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Norfolk & Portsm 1st mtge $8,000,000 ($1,000) gold	1906	5 g J-D	7,248,000	June 1 1936
	Int. at Commercial Trust Co., Phila., Trus.			
Norfolk & Atlantic Term 1st mtge $500,000 gold	1899	5 g M-S	478,000	Mar 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			
Car trust certificates gold ($1,000) c*	1920	8 g J-J	$150,000	See text.
	Divs. at Philadelphia Trust Co., Phila., Tr.			

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the New York, Philadelphia and Baltimore Stock Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$779,000 1st & ref. bonds are in treasury, and remainder are reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds out from 1914 to 1919 and ½% semi-annually thereafter: $1,315,000, not included in amount reported outstanding, held in sinking fund Aug. 31 1922. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. A *sinking fund* of ½% per annum of outstanding bonds began June 1 1916, which is to be invested in the bonds; $381,000, not included in amount reported outstanding, held in sinking fund Aug. 31 1922. Are sub. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Car trust certfs. are secured on 50 safety cars. Due serially $50,000 each July 1 1921 to 1925. Red. as a whole on any div. date on 30 days' notice, at 101 and divs. V. 111, p. 494.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan., 6% (payable in pref. stock). V. 114, p. 80. On common, first dividend —1%—paid Oct. 1911. In 1912, 2%; 1913 to 1917 incl., 3%; April 1918 div. omitted (V. 106, p. 1127); Oct. 1918 div. of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None since.

REPORT.—Of combined properties for 8 mos. end. Aug. 31 1922, cal. years 1921 and 1920 and year ending June 30 1920:

a *Years ending Dec.* 31—	d 8 *mos.* '22.	d 1921.	d 1920.	1919-20.
Fare passengers	44,425,493	85,637,593	94,560,011	95,675,311
Transfer & free pass'gers	10,693,603	18,556,853	17,250,568	18,305,783
Revenue transfer pass	--------	998,086	1,805,096	1,215,977
Total passengers	55,119,096	105,192,532	113,615,675	115,197,071
K.w. hrs. output, com'l	114,629,745	158,066,825	156,224,788	142,814,071
Gas sold, cubic feet	----------	----------	----------	604,148,300
Gross earnings	$5,984,041	$10,173,335	$9,993,576	$9,908,006
Operating expenses	3,745,426	7,067,662	7,080,070	6,115,670
Net earnings	$2,238,615	$3,105,672	$2,913,506	$3,792,336
Other income	137,685	235,457	147,068	161,424
Net income	$2,376,300	$3,341,130	$3,060,574	$3,953,760
Taxes, interest, &c.	--------	$2,258,559	$2,222,944	$2,287,464
Preferred dividends	--------	c	c	--------
Common dividends	--------	----------	----------	----------
Surplus for year	$895,670	$1,082,570	$837,630	$1,666,296
Direct charges to P. & L.	$22,486	$92,471	$310,908	150,657
Depreciation reserve	--------	--------	--------	*594,480
Bal. to prof. & loss	sur. $873,184	c$990,099	sr.c$526,722	sur.$921,159

a Fiscal year changed in 1920 to end Dec. 31. c 6% was paid on pref. shares payable in pref. stock, which amounted to $507,738 in 1921 and $479,952 in 1920, leaving a surplus of $482,360 in 1921 and $46,770 in 1920 to be carried to profit and loss surplus. d Operations of City Gas Co. of Norfolk excluded.

ROAD, &C.—The company operates 250.168 miles of single track; 602 passenger and 44 service cars. Also owns valuable park properties and other real estate. Rails, 95 to 119-lb. girder and 60, 70 and 80-lb. T. 5 power stations and 22 sub-stations, combined capacity 98,280 k. w. A transmission line between Richmond and Norfolk, completed and in operation in 1920.

OFFICERS.—Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding; V.-P. & Gen. Mgr., ---------- V.-P. & Gen. Counsel, E. Randolph Williams, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud. & Asst. Sec., A. E. Dickson. General office, Richmond, Va. N. Y. office 149 B'way.—V. 113, p. 2722; V. 114, p. 80, 199, 308, 628, 739, 2361, 2581, 2826; V. 115, p. 310, 647, 983, 1534, 1633.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Virginia Ry. & Power Co.) for 99 years, rental being (in addition to all fixed charges), $16,500 each June 1 and Dec. 1 from June 1 1906 to June 1 1907, inclusive, and increasing to $49,500 s.-a. on Dec. 1 1912 and thereafter. V. 82, p. 1323.

ORGANIZATION.—Incorp. in Va. Nov. 2 1899 as a consolidation of the following; Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Elec. Co. and Berkeley Light & Power Co. Owns entire stock of the Norfolk Light, Heat & Power Co. Street railway *franchises* expire in 1914, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Virginia Ry. & Pow. Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Phila. and Balt. stock exchanges.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock $1,650,000 ($25)	----	6 J-D	$1,650,000	June '21, 3%
Virginia Electric Co. 1st mtge $500,000 gold ($1,000)	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee			
Norfolk Street 1st cons mtge $1,040,000 gold ($1,000) c	1898	5 g J-J	823,000	Jan 1 1941
	Int. at Merc. Tr. & Dep. Co. Balt., trustee			
Norfolk Ry & Lt 1st cons mtg $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,393,000	Nov 1 1949
	Int. at Internat. Tr. Co., Baltimore, trustee			
City Gas Co first mortgage	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., trustee			

Bonds.—Of the Norfolk Ry. & Light first consol. mtge. $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. $557,000 of bonds not reported outstanding held in sinking fund Aug. 31 1922. $219,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund as of Aug. 31 1922.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., T. Norman Jones Jr. and F. Sitterding; Sec. & Treas., G. B. Williams.—V. 82, p. 1323; V. 106, p. 925.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock, $13,604,300 (also $600 pref.) owned by New York Central RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.) and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

In 1917 the property and franchises of the Ontario Light & Traction Co. other than the electric railway property, were disposed of to the Rochester Ry. & Light Co.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000). See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the N. Y. State Railways:

Schenectady Railway Co.	$2,050,000 or	50%	of whole amount
Syracuse Land & Steamboat Co.	10,000 "	100%	" "
Syracuse & Valley Land Co.	4,450 "	100%	" "
Glen Haven Improvement Co.	14,500 "	100.00%	" "
Ontario Light & Traction Co.	100,000 "	100.00%	" "
Rochester Electric Railway Co.	176,500 "	88.30%	" "
Miscellaneous	850 "		" "

Also owns $55,000 City of N. Y. 4½% coup. "Corp. "stock and $240,000 railroad bonds.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.).

Favorable Jitney Decision.—See V. 102, p. 2167.

On Dec 29 1916 the Court of Appeals upheld the constitutionality of the Charlotte annexation bill which provides for a single 5-cent fare within the city limits as extended. The co. appealed from the decision, was defeated, and carried the case to the Supreme Court, and on Sept. 13 1918 a decision favorable to the company was rendered.

Valuation.—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as $53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 849.

Fares.—In June 1917 applied to P. S. Comm. for auth. to increase fares from 5 to 6 cents in the cities of Rochester, Syracuse, Utica, Rome, Oneida, and Little Falls. On April 18 1918 Judge Cuthbert W. Pounds in the N. Y. State Court of Appeals at Albany handed down a decision holding that the Commission cannot increase fares on Rochester surface lines. The court held that where a municipality and a street railway corporation have entered into an agreement to fix the rate of fare at 5 cents, the pact is binding. V. 106, p. 1461. [On Oct. 21 1919 the Court of Appeals reaffirmed this decision. V. 109, p. 1610.] In Nov. 1918 the P. S. Comm. auth. the company to charge a 6-cent fare in Syracuse and Utica "for the duration of the war and a reasonable time thereafter." V. 107, p. 2098. In Dec. 1920 the Syracuse Common Council rejected a proposed 10-yr. service-at-cost contract for the co.'s Syracuse lines. The co. then announced a 20% cut in service on these lines and appealed to the P. S. Comm. for a straight 10 cent fare. V. 111, p. 2325. A 10 cent fare on the co.'s Utica lines was asked for (V. 112, p. 63), but this was denied by the Pub. Serv. Comm. in Sept. 1921. V. 113, p. 1251, 2721. In Sept. 1922 the N. Y. P. S. Comm. auth. co. to increase fares to 7 cents for the Utica territory pending a rehearing. V. 115, p. 1533. In April 1921 the P. S. Comm. auth. an increase in fares on the Syracuse lines to 8 cents cash. V. 112, p. 1741. In Sept. 1922 fares in Syracuse were reduced from 8 to 7 cents. V. 115, p. 1533. On May 25 1920 the co. began charging a 7-cent fare in Rome. On July 16 1920 the Mayor signed the service-at-cost contract passed by the Rochester Common Council. This provided for a 7-cent fare, effective Aug. 1 1920 and has been approved (V. 115, p. 1429) by the N. Y. P. S. Comm. V. 111, p. 389, 896, 990, 2325. Compare V. 111, p. 190.

Recommendations of Syracuse Street Railway Commission.—For principal features of report by Ry. Comm. recommending service-at-cost for Syracuse see V. 111, p. 1279, but compare V. 111, p. 2325.

The $175,000 Rochester City & Brighton 1st Mtge. 6s due April 1 1919 were not retired at maturity, but were subsequently retired.

The $750,000 Peoples' RR. 1st M. 5s due Jan. 1 1921 were paid off at maturity, in connection with this payment the co. issued $750,000 1st cons. mtge. 4½s. V. 112, p. 563.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $19,997,700 ($100)	----	Q-J	$19,952,400	See text
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	See text
1st cons M Ser A, B 50,000,000 gold ($1,000) c*&r*tf	1912	4½-6½ g M-N	16,457,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee			
	Interest at Treasurer's office, New York			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold c*	1890	5 g A-O	2,615,000	April 1 1930
	Interest at Treasurer's office, New York			
	Bankers Trust Co., New York, trustee			
Roch Ry 2d M $1,500,000 gold ($1,000) c*	1893	5 g J-D	1,500,000	Dec 1 1933
	Int. at Security Tr. Co., Rochester, trustee			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c* cannot be called	1901	4½ g M-S	2,268,000	Sept 1 1941
	Interest at Harris, Forbes & Co., New York; New York Trust Co., New York, trustee			
Utica Belt 1st mtge gold ($1,000)	1889	5 M-N	500,000	Nov 1 1939
	Int. at N. Y. Trust Co., N. Y., trustee			
Utica Belt 2d mtge $200,000 gold ($500) c	1891	5 J-J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge g $150,000 ($1,000) c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr. Co., N.Y., trus.			
Syrac R T 1st M ($3,250,000) gold ($1,000) c*	1896	5 g M-S	2,500,000	Mar 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d mtge $750,000 ($1,000) gold	1900	5 g J-J	654,000	Jan 1 1930
	Int. at Union Trust Co., Clev., trustee.			
East Side Traction 1st M $250,000 ($1,000) gold	1899	5 J-D	250,000	June 1 1929
	Int. at Union Trust Co., Clev., trustee.			
Real estate mortgages	----	----	36,000	----

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement V. 92, p. 951.

Bonds.—Of the first consol. bonds outstanding, $3,000,000 (ser. "B") bear int. at 6½% and $13,457,000 (ser. "A") at 4½%. $10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A. bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes. Rochester Ry. cons. & 2d M. bonds cannot be called.

Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1¼% was paid together with 5% on acct. of arrears. In Oct. 1922, 1¼% and 5% on acct of arrears. Accumulated divs. in arrears, 10%. On com., 1½% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4¼%; in 1917, Jan., 1%; April, 1%; July, 1%. None since.

REPORT.—Combined statement for years end. Dec. 31 (after allowing for inter-company charges)—1921 report in V. 114, p. 1063:

Calendar Year—	*Gross Revenue.*	*Net, after Taxes, &c.*	*Other Income.*	*Deductions.*	*Sink. Fund.*	*Pref. Divs.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$	$
1921	10,693,524	1,554,244	388,654	1,374,044	34,074	----	534,780
1920	10,457,041	1,466,310	300,041	1,336,671	32,633	----	397,047

Balance sheet as of July 31 1922 in V. 115, p. 1838.

ROAD.—On Dec. 31 1921 operated 337.64 miles of railway, of which 276.60 miles owned, 60.95 miles leased, and .09 trackage rights. Miles main single track, 556.62 (of which 427.25 miles owned, 129.19 miles leased and .18 miles trackage rights); sidings, &c., 38.42 miles; total track mileage, 595.04. Miles of railway owned, leased and operated by subsidiary cos., *addition* to mileage operated directly by N. Y. State Railways:

	Owned.	*Leased.*	*Operated.*
a Rochester Electric Railway	4.69	----	----
a Ontario Light & Traction Company	2.53	----	----
b Schenectady Railway Co.	59.78	9.58	69.36
Total	67.00	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest.

Has 842 passenger, 19 express and 140 other cars (including 2 electric locomotives) and 40 snow plows; total, 1,041.

OFFICERS.—Pres., James F. Hamilton; V.-P.'s, Walter Kernan, Utica, and Benjamin E. Tilton, Syracuse; Treas., M. S. Barger, N. Y.; Sec. & Treas., J. C. Collins, Rochester; Asst. Sec., H. I. Reichart, Rochester, N. Y.; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 113, p. 2721; V. 114, p. 1063, 1408, 1651, 2013, 2718, 2825; V. 115, p. 760, 988, 1321, 1429, 1533, 1731, 1838.

(1) Schenectady Railway.—A trolley road.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. *Franchises* perpetual.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of 5 cents. V. 98, p. 1609. See also V. 100, p. 231.

Fares.—The restrictions in certain franchises within the city of Schenectady as to 5-cent fares were waived by Common Council May 24 1920. The P. S. Commission on July 27 1920 decided favorably upon the application of the company to increase rates. The increased rates, made effective Aug. 1 1920, were as follows: (a) On the Schenectady urban lines the rate of fare was increased from 6c. to 7c. (b) On the Troy interurban division, the Schenectady-Troy rate was increased from 31c. to 35c. Intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (c) On the Ballston interurban division, the Schenectady-Ballston rate was increased from 30c. to 35c. The intermediate zone rates were changed from 6c. to 7c., the minimum interurban fare. (d) On the Albany division the Schenectady-Albany rate was increased from 28c. to 29c. On July 5 1922 the P. S. Comm. established a universal 7c. fare on the lines of the United Trac. Co. in the cities of Albany, Troy and Watervliet. This did not affect any change in the foregoing through rates on the lines of the Schenectady Ry. Co. between Schenectady and Albany and Schenectady and Troy. V. 115, p. 437.

STOCK AND BONDS—	*Date*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $7,000,000 ($100)	----	----	$4,100,000	See text
First mortgage $20,000,000 gold ($1,000) c*	1916	5 g M-S	2,676,000	Mar 1 1946
	U. S. Mtge. & Trust Co., N. Y., trustee.			

Bonds.—$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first $5,000,000 (Ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of $5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102½ and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none, in 1909 4%; 1910, 6½%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3¼%. None since.

EARNINGS.— *Cal. Year—*	*Gross Earnings.*	*Net (after Taxes).*	*Other (net) Income.*	*Deductions.*	*Balance, Sur. or Def.*
1921	$1,706,778	$114,862	$3,664	$147,400	def. $28,874
1920	1,905,312	181,273	1,512	149,935	sur. 32,850

ROAD.—Operates 139.73 miles of track, of which 114.49 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. I girder rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 200 motor and 33 other cars.

OFFICERS.—Pres. James F. Hamilton; V.-P. & Gen. Mgr., Harry B. Weatherwax; Gen. Supt., Wm. S. Hamilton; Sec., Treas. & Purch. Agt. J. H. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., W. F. Smith.—V. 107, p. 502, 1385; V. 110, p. 563, 2488; V. 111, p. 589; V. 112, p. 1867, 2414; V. 113, p. 1472, 1888, 2722; V. 114, p. 1181, 1409; V. 115, p. 437.

ROCHESTER LOCKPORT & BUFFALO RAILROAD CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the *old* co. were exchanged for $500 pref. and $750 common stock of the present company for each $1,000 bond, while the 2d Mtge. bonds of the predecessor co. received $500 in *new* pref. and $500 in *new* common stock for each $1,000 bond. The common and pref. stocks of the *old* co. did not participate in the plan.

Fares.—Was auth. by the N. Y. P. S. Comm. to put into effect in Lockport on April 1 1919 a 6-cent fare, to continue for 1 year and thereafter until further order of the Comm. V. 108, p. 1390. Compare V. 106, p. 2449. Effective July 10 1919, interurban rates were raised to 2¼ cents per mile with 1¼ cents per mile for commutations; and, effective July 1 1920, these rates were further raised to 3 cents per mile and the commutation rate to 1½ cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,200,000	----	-------	$2,199,250	---------
Preferred $1,500,000 cum	----	6%	1,499,500	---------

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance Sur. or def.
1921	$557,582	$98,847	$6,132	$526	sr.x$93,848
1920	572,464	95,112	7,342	526	sr.x91,935

x After deducting income tax, &c.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 91-lb.

OFFICERS.—Pres., E. R. Wood, Toronto, Ont.; V.-P., A. S. Muirhead, Toronto, Ont.; Sec., Treas. & Gen. Mgr., W. W. Foster, Rochester, N. Y. V. 108, p. 1512.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $60,000 ($100)	----	----	$60,000	---------
First mortgage $60,000 gold ($500 and $1,000) c*ntf	1909	5 g M-N	58,000	May 1 1929

Int. at Security Trust Co., Rochester, trustee

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on 8 weeks' notice.

EARNINGS.—For year end. Dec. 31 1921, gross, $9,786; net, after taxes, $8,101. In 1920, net after taxes, def. $1,916.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCK ISLAND, ILL.

MISSISSIPPI VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry., the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and $1,341,200 (out of $1,873,200) 1st M. bonds of the Rock Island Southern Ry. and $415,000 Aledo Term. Ry. 1st M. bonds.

Default—Interest Funding Plan.—Being in need of at least $150,000 for the rehabilitation of the Rock Island Southern Ry. property, and finding it inadvisable to sell additional prior lien bonds in view of the unsettled financial situation, the Miss. Valley Ry. & Pow. Co. entered into an agreement with the holders of the $532,000 Rock Island Southern Ry. bonds not owned by which the time of payment of interest on those bonds and the bonds held by the M. V. R. & P. Co. will be extended for 3 years. The M. V. R. & P. Co. being without funds to pay the interest due July 1 1917 on its 1st & ref. 5% bonds, holders of said bonds have been requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue par for par. The unissued Prior Lien bonds are to be canceled. For further details see V. 105, p. 607.

Sale of Collateral.—The interest and principal due June 1 1917 on the $266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the $532,000 1st M. 5% bonds of that company pledged as collateral, were sold at foreclosure Aug. 27 1917, presumably to the committee for the note holders. Compare V. 105, p. 607.

Sub.-Co. Receivership.—In April 1920, Judge Martin J. Wade appointed C. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $2,500,000	----	----	---------	---------
Preferred stock $2,000,000	----	----	1,079,524	---------
Prior Lien bonds $300,000	1915	5 J-J	abt. 175,000	See text
1st refunding mortgage ($100,000 &c.) c*	1915	5 J-J	abt. 800,000	July 1 1948

Int. at Columbia Trust Co., N. Y., trustee

Rock Island Southern Ry.—

First mtge $2,500,000 g ($100) $500 and $1,000) tf	1908	5 g J-J	1,873,200	Jan 1 1947

Central Trust Co., Chicago, trustee.

Voting Trust.—The com. and pref. stocks have been deposited in a voting trust expiring in 1920. Trustees: Henri C. Morand, A. C. Chambers, T. P. Gaylord, J. J. Fleming, J. A. Hanley, M. A. Walsh, C. H. Walsh and Will H. Clark.

Bonds.—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions. $1,341,200 of the R. I. Southern Ry. bonds are owned by the Miss. Vall. R. & P. Co.

Latest Earnings.—For cal. year 1919, gross, $310,745; net, after taxes, $31,092. In 1918 gross, $321,069; net after taxes, $54,352.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 21 years from C. R. I. & P. Ry. which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

OFFICERS.—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Ia.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

Formerly owned 86% of the total outstanding shares of the Knox County Electric Co. and entire com. stock of Oxford Electric Co., but sold its holdings to Central Maine Power Co. For history of Maine Rys., Lt. & Power Co. see this section for Oct. 30 1920.

KNOX COUNTY ELECTRIC CO.

Controlled by Central Maine Power Co.

In Feb. 1901 the Rockland Thomaston & Camden St. Ry. was consolidated with the Knox Gas & Electric Co. and a new mortgage for $800,000 was made from the proceeds of which the old bond issues of both companies were retired. The consolidated co. was operated under the name of the Rockland Thomaston & Camden St. Ry. until April 1 1919, when the present title was adopted. V. 108, p. 2022. 86% of the stock is owned by the Central Maine Power Co.

We have been advised that the $800,000 1st Mtge. 4s due Jan. 1 1921 were paid at maturity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($100)	-------	----	$400,000	See text

Dividends.—Are being paid quarterly at the rate of 5% per annum.

ROAD.—Operates 23.92 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for a pleasure resort. 20 pass., 1 express car, 8 freight cars, 4 work cars, 3 snow plows and 1 combination car.

EARNINGS.—For year end. Dec. 31 1918, gross, $130,211; net, after taxes, $60,578; other income, def., $502; deductions, $42,555; bal., surp., $18,521.

OXFORD ELECTRIC CO.

Controlled by Central Maine Power Co.

ORGANIZATION.—Chartered in Me. Nov. 14 1894 as the Norway & Paris St. Ry. (see this Section for Sept. 1916). Name changed to above Jan. 6 1916 and refinanced as shown below. On March 29 1916 acquired the Mechanics Falls Elec. Lt. Co. Entire common stock owned by Central Maine Power Co.

Operates 2 13 miles of electric railway between Norway and Paris; 40-lb. T rail; standard gauge. Also does an electric light and power business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stock $50,000 ($100)	----	-------	$50,000	---------
Pref 6% non-cum $30,000 ($100)	----	-------	30,000	---------
First & ref. mtge ($500 and $1,000)	1916	5 J & J	175,000	Jan 1 1936

Int. at Union S. D. & Tr. Co., Portland, Tr.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Nov. 30 1906 as successor to the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchises* expire 1985; street railway franchises practically exclusive. In 1916 canceled the old first and consol. mortgages and made a new first mortgage as shown below.

Fare Increase.—In Jan. 1919 was auth. by the Ga. RR. Comm. to increase fares by 1 cent. V. 108, p. 172.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,000,000 ($100)	----	Q-J	$650,000	See text
Pref. $100,000 ($100), 7% cum	----	Q-M	100,000	See text
First mtge, $3,000,000, gold $500 and $1,000) c*tf	1916	5 g A-O	850,000	April 1 1946

Int. at Spencer Trask & Co., New York, or Fidelity & Columbia Tr. Co., Louisv., Tr.

Bonds.—Redeemable in whole or part at 105 and int. on any int. date on 60 days' notice. Sinking fund, 1% of outstanding bonds annually, began Oct. 1 1917, for retirement of bonds at not exceeding 105 and int., or investment in new properties, &c., against which no bonds may be issued. Remaining $2,150,000 are reserved for not exceeding 80% of cost or fair value of additional property or equip., or add'ns. exts., impts., &c. under conservative restrictions. V. 103, p. 61.

Dividends.—On common in 1909, 2%; 1910, 1%; 1911, 3%; 1912, 6%; 1913, 5%. In 1914 and to and incl. July 1917, 1% quarterly; none to July 1 1919. In 1919 2% was paid. In 1920, 4% regular and 3% deferred. In 1921, 4%. In 1922 divs. were being paid at the rate of 4% per annum. Divs. on pref. stock were begun in Sept. 1916 and have been paid regularly since.

EARNINGS.—For cal. year 1921, gross, $274,467; net, after taxes, $74,817. In 1920, gross, $291,621; net, after taxes, $78,155.

Property.—Operates 12.1 miles of street railway line in Rome, Ga., incl. extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails. Also complete and well-equipped electric lighting system. Power plant has generating capacity of 1,750 k. w. (held in reserve). Has contract for power with Georgia Ry. & Power Co.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 103, p. 146; V. 108, p. 172.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

Receivership.—On Jan. 19 1921 Wm. Paul Allen and John G. Moran were appointed receivers for the co. by Federal Judge Chatfield in Brooklyn, as the result of an action in equity brought by the Citizens Sav. & Trust Co., Cleveland, trustee for the $800,000 1st mtge. 5s of the co., int. on which has been in default since April 1 1919. V. 112, p. 372. Compare V. 110, p. 2292, 2658.

Sale.—The property was bid in at public auction in July 1922 for $15,000 but the sale was not confirmed and property was to have been again offered for sale.—V. 115, p. 1210. No further information.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co., name changed to present title Aug. 26 1907 by order of Supreme Court. In March 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $800,000 bonds thereunder; also auth. the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). The new bonds were issued in April 1914, part of the proceeds being used to retire the $350,000 1st M. bonds of 1907.

Fares.—On June 26 1917 the P. S. Comm., 2d Dist., authorized an increase in fare from 10 to 15 cts. between Mineola and Port Washington; also granted increases between other points on the lines in Nassau County. On Jan. 9 1918, the Public Service Commission for the First District denied the company's application for an increase in fare from 5 to 7 cents on its lines in Queens Borough, N. Y. City, holding that, inasmuch as the co. obtained the consent of the City of New York to the use of city streets only by agreeing never to charge more than 5 cents as its rate of fare, the Comm. has no power to authorize an increase fare unless the city shall first waive or modify the limitation contained in its franchise contract with the company. V. 106, p. 296, 1127. Patrons of the line for a time voluntarily contributed two cents in addition to the regular 5-cent fare, in an effort to help keep the road operating. On Aug. 28 1919 P. S. Commissioner Nixon auth. a zone system providing for 4 zones with a 6-cent fare in any single zone and an 11-cent fare for a continuous trip. V. 109, p. 888. A suit was begun in the Supreme Court on Sept. 17 1919 to have this order declared null and void. For further particulars see V. 109, p. 1180. On Oct. 27 1919 P. S. Commissioner Nixon was served with a writ of certiorari, obtained by Corporation Counsel Burr from Justice Gavegan of the Supreme Court, calling for a review of the above order. V. 109, p. 1700. Service, which for a short time had been suspended, was resumed about the middle of March 1920. V. 110, p. 1188. Operations however were shortly suspended again and no cars have been operated since. V. 111, p. 189, 896, 1183, 1472.

On March 23 1920 was auth. by the N. Y. P. S. Comm. to put into effect the following fare schedule: Between Port Washington and Mineola (four zones of 7c. each), 28 cents; City Line, Little Neck and Mineola (four zones of 7c. each), through, 28 cents; Mineola terminus and Hicksville (2 zones of 8c. each), 16 cents. V. 110, p. 1526.

Franchise Revoked—Municipal Operation Proposed.—On Jan. 28 1921 the co.'s franchise was revoked by the N. Y. City Board of Estimate, the co. having ceased operation of its lines in May 1920. V. 112, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,250,000 ($50)	------	----	$979,350	---------
First mtge $3,000,000 g ($100, $500 and $1,000) c* tf	1914	5 A-O	800,000	Apr 1 1954

Int. at Citizens' Sav. & Tr. Co., Clev., trust.

Bonds.—Sinking fund created for property, which will revert to City of New York, at expiration of franchises. Moneys may be used to retire bonds or for acquisition of new property. Subject to call at 102 and int. at any int. date. Edwin V. Hale, Cleveland, O., is co-trustee.

EARNINGS.—For year ending June 30:

Year—	Gross.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1917-18	$160,591	$21,348	$9,356	$48,551	def. $17,847
1916-17	$158,361	$37,926	$1,710	$48,518	def. $8,882

Latest Earnings.—For cal. year 1919, gross, $146,711; net, before taxes, def., $2,161. In 1918, gross, $151,859; net, before taxes, $4,634.

ROAD.—Road (none of which has been operated since May 3 1920) extends from Flushing to Whitestone, and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch from Roslyn to Port Washington; total track, 38.08 miles; 29.42 miles of road. Standard gauge; 70 and 103-lb. girder rail. Cars (motor, 19, other, 4), 23. Owns power station with two 1,000 k. w. turbines.

OFFICERS.—Receivers, Wm. Paul Allen and John G. Moran.—V. 110, p. 970, 1188, 2292, 2658; V. 111, p. 189, 896, 1183, 1472; V. 112, p. 372, 653, 745; V. 115, p. 1210.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

$1,679,100 of the stock is owned by the General Gas & Electric Co., which see in our "Ry. & Ind." Section.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

Fare Increase.—In Nov. 1917 the Vermont P. S. Comm. auth. an increase in fares from 5 to 6 cents for each zone. V. 105, p. 2095. On May 20 1920, fares were raised to 7 cents cash and ticket fares in proportion. V. 110, p. 2658. In July 1922 a reduction in fares amounting to about 25% was effected. V. 115, p. 544.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common stk $2,000,000 ($100)	----	---------	$1,700,500	See text
Preferred stock	----	7%	110,600	Oct '22 1%
First mortgage $2,000,000 gold ($1,000) c*	1906	5 g M-S	1,926,000	Mch 1 1946

Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day. Sinking fund began March 1 1916, providing for annual payments increasing from ½% to 2% of bonds out.

Dividends.—On pref. divs. of 1¼% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2½%. None since

EARNINGS.—Year ending Dec. 31:

Cal. Year—	*Gross.*	*Net, aft. Taxes.*	*Int., &c.*	*Bal., Surp.*
1921	$559,145	$156,653	$97,586	$59,067
1920	589,641	132,899	99,413	33,486

ROAD.—Owns and operates 28.3 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line. Standard gauge. 60-lb. T rail. 32 passenger cars and 10 freight and express cars.

OFFICERS.—Pres., W. S. Barstow; V.-P., E. L. West; Gen. Mgr., J. G. Menut; Treas., W. Buchsbaum; Clerk & Asst. Treas., G. H. Lawson; Asst. Treas., J. P. Campbell; Asst. Clerk, C. N. Wilson. Gen. Mgrs., The W. S. Barstow Mgt. Assn. Inc.—V. 110, p. 2658; V. 111, p. 589, 1084, 1662; V. 112, p. 258; V. 115, p. 544.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on Apr. 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont. Stock authorized, $200,000; outstanding, $125,000.

Fares.—On Dec. 9 1918 the City Council voted to release the co. from the 5-cent fare limit. V. 10, p. 2477. In Oct. 1920, we were informed that a 6-cent fare was then in force. In Jan. 1920 the city of St. Albans modified the co.'s franchise relieving it from paving all paving obligations until net earnings equal 5% of the P. U. Comm's. valuation of the property. V. 110 p. 360.

Operations Suspended.—The road has been closed down since Nov. 11 1921

xEARNINGS.—For calendar years:

12 *Mos.*—	*Gross.*	*Net aft. Tax.*	*Interest.*	*Bal., Def.*
1919	$35,115	$803	$5,230	$4,427
1918	30,323	1,253	4,030	2,777

x Not operated since Nov. 1921.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay, on Lake Champlain, to City of St. Albans, and to Swanton. 60 and 70-lb T rail.

OFFICERS.—Pres., F. A. Persons, Greenfield, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec. & Gen. Mgr., A. W. Peterson, St. Albans; Treas., David V. Carruth, Clinton, Mass.—V. 107, p. 2477; V. 110, p. 360.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

Receivership.—On April 12 1919 Judge Dyer in the U. S. Dist. Court at St. Louis appointed Rolla Wells receiver for the co. on petition of Samuel W. Adler of N. Y., the co. joining in the prayer for receivership. The co.'s inability to repay the 6 mos. loan of $3,235,000 made to it by the War Finance Corp. on June 1 1918 was the cause of the appointment. V. 108, p. 1611 (this has since been paid). On April 24 1919 the receivership suits instituted by Samuel W. Adler and Elmer A. and Robt. J. McLaughlin were consolidated under the John W. Seaman suit by Judge Dyer in the U. S. Dist. Court and Rolla Wells who had been automatically removed as receiver in the order making the Samuel W. Adler suit an intervening one to the Seaman suit, was appointed receiver under the consolidated suits, and Henry Lamm was reappointed as Special Master to conduct the hearings V. 108, p. 1823, 2331. Compare V. 106, p. 716; V. 107, p. 907; V. 108, p. 81, 1513; V. 110, p. 2488; V. 111, p. 2326; V. 112, p. 1026; V. 113, p. 961.

Subsidiary Companies Receiverships.—In Sept. 1919 Rolla Wells was appointed receiver of the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchant's Express Co., subsidiaries, on application of Thomas Francis, attorney for the United Rys. Co. V. 109, p. 1368. See also V. 113, p. 1252.

In Nov. 1920 $4,200,000 3 year 7% receiver's certificates were issued to provide for the payment of $1,900,000 St. Louis RR. 4½% bonds which fell due May 1 1920 and to reimburse the receiver for funds used to retire $2,300,000 receiver's certificates due Sept. 2 1920. V. 111, p. 2141

In July 1921 the receiver's application for authority to issue $1,474,000 receiver's certifs. to be used in retiring the $1,474,000 Lindell Ry. 4½s, due Aug. 1 1921, was denied. V. 113, p. 418. Compare V. 113, p. 72. In Aug. 1921, however, the receiver offered to extend the Lindell Ry. bonds to Oct. 1 1923 at 8%. This extension was underwritten by the North American Co. V. 113, p. 536.

The receiver was auth. to extend the $2,000,000 St. Louis & Suburban cons. mtge. 5s due Feb. 1 1921 for 3 years at 8%. The extension was carried out after some delay, the extended bonds bearing 8% interest from June 1 1922 and maturing Oct. 1 1923. Holders who did not desire to extend their bonds received cash upon presentation, interest on this issue accruing at 5% up to June 1 1922. V. 114, p. 2350, 2728.

Holders of $1,610,000 Cass Ave. & Fairgrounds Ry. 1st mtge. extended 4½% bonds due July 1 1922, were given the right to extend their bonds to Oct. 1 1923 at 6%. The extension was underwritten by the North American Co. V. 115, p. 75.

The Jan. 1 and July 1 1920 coupons on the Gen. Mtge. 4% bonds were paid when due. Int. due Oct. 1 1920 on the St. Louis Transit 5s of 1924 and the St. Louis Suburban 5s of 1923 was paid when due. V. 111, p. 1662. See also V. 113, p. 1252. Interest due April 1 and Oct. 1 1921 and April 1 1922 on the latter issue was not paid until May or June 1922. V. 114, p. 2242.

Reorganization.—In Sept. 1922 it was reported that a tentative plan for the reorganization of the company was expected to be taken up in the near future. V. 115, p. 1534.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest on the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. The co. was originally leased to the St. Louis Tran. Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 has been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Power.—Power is purchased from the Union Electric Light & Power Co. and the Electric Co. of Missouri (successor to the Miss. River Power Distributing Co.). See V. 111, p. 1662; also V. 112, p. 2529.

Jill Tax Decision.—The U. S. Supreme Court on April 10 1916 dismissed the company's appeal from the decision in the Missouri courts which upheld the ordinance by which the city collects a tax of one mill on each passenger fare. V. 94, p. 418; V. 95, p. 1124; V. 99, p. 1053; V. 100, p. 400; V. 102, p. 1437. On June 16 1916 the co. paid in full the $1,839,205 judgment obtained by the city for taxes from 1903 to 1910, with interest. On Jan. 11 1919 the co. formally acknowledged its responsibility for the $2,500,000 mill tax which it owes the city which will be paid off in ten annual installments with interest, and in the future the co. agrees to pay this tax without contest. The city in turn will not contest the franchise of any of the co.'s branch lines in St. Louis and agreed to dismiss its appeal in the Jefferson Ave. franchise case. V. 108, p. 270. A formal agreement to this effect was signed on Jan. 15 1919. V. 108, p. 380, 481; see also V. 112, p. 2529.

Rapid Transit System, &c., Proposed.—V. 113, p. 1889.

Franchise Ordinance.—After much delay and many amendments, an ordinance was passed by the Municipal Assembly on March 29 1918 and signed by the Mayor on April 10 1918 (for principal features of ordinance see this Section for Sept. 1918). On Oct. 4 1918, however, the co. notified the city that it [the co.] did not deem it advisable to accept the measure because of various objectionable features embodied therein. The chief factor against its acceptance was that a fair return on the co.'s investment was not assured. V. 107, p. 1482. Compare V. 106, p. 1908.

Various protective committees have been formed as shown below:

Preferred Stockholders Committee.—L. H. McHenry, Chairman, Louisville, Ky.; A. J. Scharf, Secretary, U. S. Trust Bldg., Louisville, Ky.—V. 103, p. 2239.

**Committee for First Gen. Mtge. 4s.*—Breckinridge Jones, David R. Francis Jr., Allen G. Hoyt, A. H. S. Post, F. H. Ecker and H. B. Collins, with Hord Hardin as Secretary, N. W. corner 4th and Pine Sts., St. Louis, Mo. Depositaries: Mississippi Valley Trust Co., St. Louis, Farmers' Loan & Trust Co. of N. Y.; Mercantile Tr. & Dep. Co., Baltimore; Girard Trust Co., Phila. V. 105, p. 181; V. 106, p. 1578.

*A second committee representing holders of the 1st Gen. M. 4s has been ormed, consisting of N. A. McMillan, Pres. St. Louis Union Bank, Chairman; Edward Mallinckrodt, M. Kotany, J. Herdnon Smith and Edwin G. Merrill, all of St. Louis, Mo. Depositaries: St. Louis Union Trust Co., St. Louis, and the Union Trust Co., N. Y., sub-depositary Brown, Shipley & Co., London. V. 105, p. 291, 717; V. 106, p. 1578; V. 107, p. 697.

Committee for St. Louis Transit Impt. 5s.—Edwin M. Bulkley, N. Y., Chairman; Edwards Whitaker, St. Louis, Vice Chairman; F. J. Lisman, N. Y., Charles S. Ludlam, N. Y.; George L. Edwards, St. Louis; W. Lorne Scovil, 25 Broad St., N. Y., Secy. Depositaries, Mercantile Trust Co., St. Louis and Bankers Trust Co., N. Y. V. 105, p. 181; V. 106, p. 1578. Deposits have been called for V. 108, p. 1611, 2434.

A second committee representing holders of the St. Louis Transit Impt. 5s has been formed, consisting of Chairman, Wm. P. Gest; Le Roy W. Baldwin, Oscar Fenley, Harrison Nesbit, J. C. Van Riper, Secy., T. Homer Atherton, corner Broad and Chestnut Sts., Phila. Depositaries, Empire Trust Co., N. Y.; sub-depositaries, Fidelity Trust Co., Phila., American Trust Co., St. Louis, and Fidelity & Columbia Trust Co., Louisville, Ky. Deposits have been called for. V. 108, p. 1722.

Committee for St. L. & Sub. Ry. Gen. Mtge. 5s.—Herman C. Stifel, Chairman, Pres. Stifel-Nicolaus Investment Co.; A. O. F. Meyer, Sidney H. March, N. Y.; William G. Lackey, John L. Johnston, Secy., Oscar H. Wibbing, 207 N. Bway., St. Louis. Depositaries Mississippi Valley Trust Co. of St. Louis and New York Trust Co., N. Y. Deposits have been called for. V. 108, p. 1611. Compare V. 105, p. 291.

Committee for St. L. & Sub. Ry. Cons. Mtge. 5s.—Chairman, Marck O. Steinberg; Edw. Barklage, Chas. W. Moore, August H. Reller, Francis P. Sears, Harry F. Stix; Sec., Joseph D. Halloran, 201 Boatmen's Bank Bldg., St. Louis. Depositaries, Liberty Central Trust Co., St. Louis, and American Trust Co., Boston. Deposits have been called for. V. 112, p. 2307; V. 113, p. 1774.

* These two committees in April 1919 announced that in the future they would work together. V. 108, p. 1611.

Valuation.—For appraisal as of Dec. 31 1917 made for city of St. Louis by J. E. Allison showing a total reproduction cost of $72,589,141. See V. 106, p. 1578. See also V. 111, p. 494. Valuation by Mo. P. S. Comm. will be found in V. 112, p. 259, 933. Compare company's valuation in V. 115, p. 1534.

In May 1916 the Mo. P. S. Comm. auth. the St. Louis & Suburban Ry. to issue $1,000,000 Gen. M. 5s of 1903 to take up and pledge under that mortgage the $1,000,000 bonds issued by the St. Louis & Meramac Ry. Co. for refunding its $1,000,000 1st M. 6s, which fell due May 8 1916. The $1,000,000 St. L. & Sub. bonds are held in the United Co.'s treasury for future use. V. 102, p. 2255. The $200,000 Southern Electric 5s maturing Aug. 1 1916, were paid off and a like amount of United Rys. 4s were issued and placed in treasury.

Decisions.—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

Fare Increase.—In May 1918 was auth. by the Mo. P. S. Comm. to increase adult fares to 6 cents effective June 1 1918. At the end of 1 year the co. must show cause for making the new rate permanent. (The co. was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919, was authorized to increase fares to 8 cents for a period of six months). In connection with this the Mo. P. S. Comm. in Feb. 1919 ordered a valuation of the co's property to be completed by June 1 1919. V. 108, p. 581. In granting this increase the Comm. held that municipal franchises do not constitute irrevocable contracts, leaving States without power to regulate rates. In spite of a constitutional-consent clause in Mo. the Comm. held that it was their duty under the law to examine the facts and fix just and reasonable rates notwithstanding franchise terms, and as the existing rates were not sufficient to permit adequate service, public interest and welfare demanded an increase of rates. V. 106, p. 2346. A motion by the City Council for a rehearing in the case was overruled by the Comm. on May 27 1918. See V. 106, p. 2451. In June 1918 the City Council filed an appeal from the decision. V. 106, p. 2759. On Aug. 31 1918 Judge J. G. Slate in the Cole County Circuit Court held that the Comm. was without jurisdiction to pass upon the far question and that the 6-cent fare was therefore null and void. Chief Justice Bond of the Missouri Supreme Court authorized the company to issue a negotiable receipt for 1 cent pending the final decision by the Missouri Supreme Court, which was handed down on Dec. 16 1918, and which sustained the power of the P. S. Comm. to alter street railway fares prescribed by franchise, thus validating the 6-cent fare. V. 107, p. 2377, 2478. The city's motion for a rehearing was overruled by the Missouri Supreme Court. V. 108, p. 81. The company was auth. to extend the 6-cent fare rate, and, effective Sept. 20 1919 was auth. to charge an 8-cent fare for six months. For further details of schedule, see V. 109, p. 1181, 1274. Effective April 10 1920 fares were reduced from 8 cents to 7 cents straight. V. 110, p. 1643, 1850. See also in V. 112, p. 63, 2750; V. 113, p. 2186. In July 1922 the company was authorized to continue the 7-cent fare until Dec. 31 1922. V. 115, p. 546.

Reorganization Outlook.—See V. 109, p. 578

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock com $25,000,000 ($100)	----	--------	$24,913,800	----------
Stock preferred 5% cumu $20,000,000 ($100)	----	5 Q-J	16,383,000	See text
Receiver's certificates Series "A" ($1,000)	1920	7 g A-O	4,200,000 Oct	1 1923
	Int. at Guaranty Trust Co., New York, and First Nat. Bank, St. Louis.			
Gen 1st mtge $42,000,000 ($1,000) gold ---------c*tf	1899	4 g J-J	30,300,000 July	1 1934
Cannot be called.	Int. at St. Louis Union Trust Co., Trustee, or at Bankers Trust Co., New York.			
Improvement bonds gold ($1,000) St Louis Transit Co. ------ -------c*tf	1904	5 g A-O	9,790,000 Oct	1 1924
	Int. at Metcantile Tr. Co., St. Louis, Trus., or at Bankers Trust Co., New York.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,500 is held in the treasury. $800 common stock is also held in the treasury. Preferred was listed on the New York Stock Exchange on June 1 1905. Of the $45,000,000 general first mortgage bonds originally authorized $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 $1,932,000 bonds of this issue which were owned by the co. were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the gen. mtge bonds were listed on the N.Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the New York Stock Exchange. The impt. bonds are guar., p. & l., by the United Rys. Co.

Receiver's Certificates.—The certfs. rank prior to the $30,300,000 1st Gen. M. 4s and to $9,790,000 junior bonds. Additional certfs. may be issued to retire three issues of divisional bonds, aggregating $4,100,000, under certain restrictions. Red. on any int. date upon 4 weeks' notice at 101½ and tain restrictions. Red. on any int. date upon four weeks' notice at 100½ and int. on April 1 1923. V. 111, p. 2141.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Lindell Ry 1st M $1,500,000 gold ($1,000) ----c*&rntf	1891	8 g F-A	$1,474,000 Oct	1 1923
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M ($1,000) g (extend'd) c*ntf	1893	5 g J-J	986,000 July	1 1923
	Int. at St. Louis Un. Tr. Co., Trustee.			

National System—

Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sinking fund guar prin & int (Nat Ry) c*ntf	1892	6 g J-J	1,640,000	Oct. 1 1923	Int. at Northern Trust Co., Chicago, trus and St. Louis Union Trust Co., St. Louis
St. Louis & Sub. System—					
St. Louis & Suburban cons M $2,000,000 g ($1,000) c*ntf	1891	8 g F-A	2,000,000	Oct. 1 1923	Interest at Amer. Trust Co. Boston, Trus
St L & Sub gen mtge $7,500,000 gold ($1,000) guar c*tf	1903	5 g A-O	4,500,000	April 1 1926	Int. at Miss. Val. Tr. Co., St. Louis, Truste

Of the St. Louis & Suburban Ry. general mortgage for $7,500,000 $2,000,000 are reserved to retire prior liens. V. 76, p. 332. The St Louis & Meramac River in April 1903 made a mortgage securing $3,000,000 bonds, all of which have been deposited with the trustees as additional security under the St. Louis & Suburban general mortgage of 1903. The St. Louis & Suburban cons. mtge. bonds were originally 5s and matured Feb. 1 1921, but were extended to Oct. 1 1923 at 8%. Are red. as a whole on any int. date on four weeks' notice at 101 and int. V. 111, p. 2350, 2718. The Lindell Ry 1st mtge were originally 5% bonds maturing Aug 1 1911, but were extended 10 years to Aug. 1 1921 at 4½%. V. 93, p. 106. In Aug 1921 this issue was again extended, this time to Oct. 1 1923, at 8% Prin and int guar by United Rys. Co. V. 113, p. 536. Cass Ave. & Fair Grounds 1st M were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½% and again at 6% to Oct. 1 1923. V. 115, p. 75. $350,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Redeemable at 102½ and int. on 60 days' notice; principal and interest guaranteed by United Railways. St. Louis Union Trust Co., trustee.

Dividends.—First div. of 1¼% on pref. April 10 1900 and the same amount quar. to July 10 1910, incl.; none since. V. 91, p. 718, V. 93, p. 591

ROAD.—On Dec. 31 1921 owned total of 460.78 miles of track (including the St. Louis & Suburban), of which 345.23 m. are in the city and 115.55 miles are county track

EQUIPMENT.—Has 1,536 passenger cars, 4 special cars, 3 express cars, 7 snowplows and 35 snow-sweepers, 3 electric locomotives and 163 service cars of various kinds. Total, 1,751.

REPORT.—

	1921.	1920.	1919.	1918.
Revenue pass. carried	282,117,190	287,405,837	263,221,899	245,876,910
Transfer passengers	150,562,354	154,464,735	145,788,430	131,108,817
Gross earnings	$19,658,551	$20,267,730	$16,592,680	$13,639,618
Deduct—Oper. expenses	$13,593,218	$13,617,918	$11,533,460	$9,126,513
Depreciation	1,500,000	1,626,888	1,659,268	1,636,754
Taxes	1,675,697	1,437,336	1,110,911	852,476
Net earnings	$2,889,635	$3,555,587	$2,289,011	$2,023,875
Other income	$216,350	145,856	106,442	116,698
Total net income	$3,105,985	$3,701,443	$2,395,483	$2,140,573
Interest on bonds, &c.	$2,802,940	2,618,014	2,661,263	2,540,872
Surplus	$303,045	$1,083,428	def$265,780	def$400,299

OFFICERS.—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

Corporate Officials.—Pres., A. L. Shapleigh; V.-P., Murray Carleton; Sec. & Treas., James Adkins; Asst. Treas., Frank A. Gannon and W. R. Moynihan; Aud., H. S. Priest. Directors: J. I. Beggs, Murray Carleton, H. S. Priest, R. L. Wagner, A. C. Brown, A. L. Shapleigh, F. O. Watts, A. J. Seizel, John F. Dulles and J. K. Newman.—V. 112, p. 1026, 1145, 1868, 2317; **2529**, 2750; V. 113, p. 72, 418, 536, 961, 1252, 1676, 1774, 1889, 2186; V. 114, p. 411, 523, 1768, 2242, 2361, **2577**, 2719; V. 115, p. 75, 546, 989, 1531.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

Receivership.—See United Railways Co. above.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905 on behalf of a syndicate. Stock, $1,000,000, all out standing. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cts. for each passenger crossing the bridge

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	----	$300,000	----
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	285,000	Jan 1 1929

Bonds.—Subject to call at 105

PROPERTY.—Bridge across Missouri River 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., C. D. Bohn; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56

SALT LAKE CITY, UTAH

UTAH POWER & LIGHT CO.

Controlled through ownership of all the outstanding common and 2d pref. stocks except directors' shares, by the Utah Securities Corporation which see in our "Railway and Industrial" Section.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. light and power and gas properties of the latter and guarantees prin. and int. of its $12,151,000 outstanding 1st & ref. 5s, due 1944 and $1,401,000 1st mtge coll. 8% bonds. With its controlled cos. operates in an extensive territory in Utah, Southeastern Idaho and Southwestern Colorado, serving more than 153 communities, including Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Bingham and Lehi, Utah; Idaho Falls, Rexburg, Preston and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 336,500. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR., and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955. In Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962, and in Preston 1956. Other less important franchises expire at various dates.

Favorable Rate Decision.—See V. 111, p. 1662; V. 112, p. 933, 1145, 2191; V. 113, p. 850, 1157; V. 114, p. 739.

Rate Increase.—Effective Mar. 24 1921 the P. U. Comm. auth. a general increase in power rates. V. 112, p. 1145. See also V. 113, p. 1157.

In Oct. 1916 the auth. amount of common stock was increased from $30,000,000 to $35,000,000 1st pref. stock from $5,000,000 to $15,000,000 and of 2d pref. from $5,000,000 to $10,000,000. V. 103, p. 1597.

In May 1922 the co. brought out $5,000,000 6% debentures dated May 1 1922, proceeds of which together with proceeds of the sale of $1,000,000 7% pref. stock were applied to the retirement of floating debt and for other corporate purposes. V. 114, p. 2014.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($35,000,000)	----	----	$30,000,000	----
Pref stock 7% cum ($15,000,000)	----	7 Q-J	11,957,400	Oct 22 1
2d pref stock ($10,000,000)	----	----	3,099,000	----
1st mtge ($100,000,000) gold ($1,000) c*&r	1914	5 g F-A	26,847,000	Feb 1 1944
First lien & gen mtge ($1,000 gold) c*tf	1920	7 g M-N	656,000	May 1 1928
Series of "7s due 1941"	1921	7 g J-J	500,000	Jan 1 1941
Series of "6s due 1944"	1921	6 g F-A	2,000,000	Feb. 1 1944
Deb bonds, ser. "A" ($100, $500 & $1,000 c* and $1,000 & $5,000 r*) gold tf	1922	6 g M-N	5,000,000	May 1 2022

Guaranty Trust Co., N. Y. trustee.

Guaranty Trust Co., New York, trustee

Central Union Trust Co., Trustee.

Stock.—7% cumulative preferred stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2½ times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock. $4,738,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Oct. 1 1922.

Bonds.—$1,156,000 first mortgage 5s are pledged as security for the first lien and general mortgage 7s (both issues); $2,000,000 are pledged under the 1st lien & gen. mtge. 6s, due 1944, leaving $23,691,000 outstanding in hands of public. Remaining bonds may be issued at par only for 80% of cost of permanent impts., extens. or additions when annual net earns. are twice the int. on bonds outstanding and those proposed to be issued. Redeemable at 105 and interest on any interest date on 4 weeks' notice. Sinking fund began Dec. 31 1916 as follows: 1916 to 1918, 1% of bonds out; 1919 to 1933, 2%; 1934 to 1943, 2½%. Listed on N. Y. Stock Exchange. V. 109, p. 688. The 1st lien & gen. M. ser. "7s due 1925" are secured by a pledge of $656,000 1st M. 5s. Are redeemable on 4 weeks' notice in blocks of $250,000, at 102 and int. to and incl. May 1 1922; at 101 and int. thereafter to and incl. May 1 1924, and at 100½ and int. thereafter. V. 110, p. 1850. The 1st lien & gen. M. ser. "7s due 1941" are secured by pledge of $500,000 1st Mtge. 5s. Red. on 4 weeks' notice in blocks of not less than $250,000, at 107½ and int. to and incl. Jan. 1 1924; at 105 and int. to and incl. Jan. 1 1931; and at a premium of ¼% less each year thereafter to maturity. V. 112, p. 478. The first lien and gen. Mtge. serial "6s, due 1944," are secured by a pledge of $2,000,000 1st Mtge. 5s. Are redeemable on four weeks' notice in blocks of not less than $250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100½ and int. during the last year prior to maturity. V. 113, p. 2081. The 6% debenture bonds, ser. "A" are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. stock.

EARNINGS.—For years ending Dec. 31 (incl. Western Colo. Power Co.):

Dec. 31 Year—	Gross Earnings.	Net (after Taxes).	Other Inc.	Bond Int. & Disct.	Other Int. (Net).	Balance, Surplus.
1921	$6,746,642	$3,244,005	$133,135	$1,277,845	$440,896	$1,658,399
1920	6,730,849	3,131,401	148,311	1,211,970	493,641	1,574,101

Latest Earnings.—For years ending June 30:

1921-22	$8,477,160	$4,151,335	$109,813	$2,205,799	$377,923	$1,677,426
1920-21	8,787,397	4,164,783	114,124	2,028,315	459,978	1,790,614

PROPERTY, &c.—Generating capacity, hydro-electric, 137,987 k.w.; steam, 17,637 k.w.; additional installations of 17,637 k.w. capacity under construction. Physical property includes 2,214 miles of high-voltage transmission tower and pole lines and 1,805 miles of electric distributing lines; gas-holder capacity, 240,000 cu. ft., gas mains, 42 miles. Customers, 80,633 k. w. generating station output, 12 mos. ending Dec. 31 1921, 362,908,022; artificial gas output, 97,202,000 cu. ft.

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanbett; V.-P., C. E. Groesbeck; V.-P. & Gen. Mgr., S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 112, p. 2750; V. 113, p. 850, 859, 962, 1157, 2081; V. 114, p. 739, 2014, 2361; V. 115, p. 184, 1322, 1430, 1533.

(1) Utah Light & Traction Co.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric light and power and gas properties, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of $8,468,278 on that part of the co.'s property used in its street railway business.

Fare Increase.—In July 1920 the Utah P. S. Comm. auth. the co. to increase cash fares from 6 cents to 7 cents and commutation tickets to 4 for 25 cents. V. 111, p. 494. See also V. 115, p. 75.

Fare Decision.—V. 111, p. 589.

$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity but are kept alive and pledged under the $1,401,000 1st mtge. coll. 8s. V. 113, p. 72. In connection therewith $1,401,000 Utah Lt. & Trac. 1st mtge. coll. 8% bonds, due 1934, were sold. V. 113, p. 961.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock $10,000,000	----	----	$1,150,875	----
First & ref. M (auth amt unlimited) ($1,000, $500 and $100) red at 105 & int g s f c*	1914	5 g A-O	12,471,300	Oct. 1 1944
1st M coll bonds, $1,401,000 ($500 and $1,000) gold c*tf	1921	8 g J-J 1	1,401,000	Jan 1 1934
Utah L. & Ry. con. M. $10,000,000 gold ($1,000) c*	1904	5 g J-J	486,000	Jan 2 1934
Utah Lt. & P. Prior Lien $750,000 g ($1,000) c*tf	1900	5 g J-J	746,000	Jan 1 1930
Utah Lt. & Power con M $4,500,000 g ($500) c*tf	1900	4 g J-J	1,113,000	Jan 1 1930

Int. at 71 Bway. Bankers Trust Co., New York, Trustee.

U. S. Mortgage & Trust Co., trustee.

Int. at 71 Bway., N. Y. Equitable Trust Co., N. Y., Trustee.

Int. at 71 Bway. Central Union Trust Co., N. Y., Trustee.

Int. at 71 Bway. Equitable Trust Co., N. Y., Trustee.

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). $300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Company. *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. The 1st Mtge. coll. 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of $1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: during 1927 at 106; during 1928 at 105, during 1929 at 104, during 1930 at 103½, during 1931 at 103, during 1932 at 102½, during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS. Cal. Year.—	Gross. Earnings.	Net, after Taxes.	Other Income	Int. Chgs., &c.	Bal., Sur. or Def.
1921	$2,048,980	$453,688	$398,931	$855,731	def. $3,112
1920	2,069,483	580,200	401,748	824,422	sur. 157,526

Latest Earnings.—For years ending July 31:

1921-22	$1,989,223	$481,059	$387,780	$885,819	def. $16,380
1920-21	2,151,815	524,363	404,844	832,811	sur. 96,396

ROAD.—The consol. company owns and operates 146 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 237 passenger and service cars, including 130 double-truck P-A-Y-E cars.

OFFICERS.—Chairman of the Board & Pres., E. O. Howard; V-Ps., O. J. Salisbury, D. F. McGee, C. E. Groesbeck and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 110, p. 65; V. 111, p. 494, 589; V. 112, p. 1145; V. 113, p. 72, 961; V. 114, p. 2014, 2361; V. 115, p. 75, 1534.

BAMBERGER ELECTRIC RAILROAD.

ORGANIZATION.—Incorporated in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

Salt Lake Terminal Co.—Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st M. bonds p. & i. See under Salt Lake & Utah RR. and in V. 101, p. 1371.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	----	----	$1,000,000	----
Pref $500,000 (6% non-cum)	----	----	500,000	----
First mtge $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,500,000	Feb 1 1934

Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1921, gross, $680,813; net, after taxes, $87,677. In 1920, gross, $763,628; net, after taxes, $198,582.

ROAD.—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars, 4 electric locomotives and 1 work car. New terminal in Ogden for use of this company and the Ogden Logan & Idaho RR. was completed Jan. 1 1915. Power is purchased from the Utah Power & Light Co.

OFFICERS.—Pres., Julian M. Bamberger; V.-P., J. B. Bean; Sec., E. A. Vail; Treas., Simon Bamberger; Aud., W. E. Jones.—V. 102, p. 2167.

UTAH-IDAHO CENTRAL RR.

ORGANIZATION.—Incorp. in Utah Oct. 17 1914 as the Ogden Logan & Idaho RR. as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with $5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. Name changed to present title on Jan. 1 1918. On April 8 1919 this co. and the Cache Valley RR. were consolidated. Compare V. 108, p. 975.

A terminal in Ogden for the use of this company and the Salt Lake & Ogden Ry. was completed Jan. 1 1915.

In Feb. 1920 the directors auth. the issuance of $300,000 notes, proceeds to be used to purchase rolling stock and equipment and for impts. V. 112, p. 654.

Disposal of City Traction Lines.—On Jan. 1 1920 all city traction lines of the company were sold to the Utah Rapid Transit Co. for 9,000 shares com. stock of the Traction Co., and the assumption by that company of $1,000,000 principal amount of outstanding funded debt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stk. $3,000,000 ($10)	----	-------	$820 130	----------
1st pref. cum $3,000,000 ($10)	----	See text	606,510	----------
First & ref mtge $4,000,000 ($100, $500 & $1,000) g. c*f	1920	6 g J-J 2	3,733,000	Jan 2 1940

Ogden Savings Bank, Ogden, Utah, trustee.

Stock.—The 1st pref. stock is cum. at 6% and is entitled after 6% has been paid on the common and before any additional payment can be made on the com., to an extra 2%.

Bonds.—Are callable on any int. date to and incl. Jan. 2 1935 at 105, and thereafter at 102½. *Sinking fund* of 1% of the aggregate principal amount yearly from 1925 to 1939.

EARNINGS.—For year ending Dec. 31 1920, gross, $1,062,317; net after taxes, $301,495; int. & other deductions, $235,476; bal. surp., $66,418

ROAD.—Oper. 94.70 miles of railway connecting Huntsville, Ogden, Brigham City, Wellsville and Logan, Utah, and Preston, Idaho. The extension from Wellsville, Utah, via Logan to Preston, Idaho, was placed in operation in March 1915, and the link between Wellsville and Brigham City was completed and operation over the whole system begun Oct. 14 1915. Contracts have been awarded, it is stated, for extensions from Ogden to Harrisville, Utah, and from Hot Springs to Brigham City, Utah 22 miles. Power is purchased from the Utah Power & Lt. Co.

OFFICERS.—Pres., M. S. Browning; 1st V.-P., D. C. Eccles; 2nd V.-P., Joseph Scowcroft; Sec. & Treas., Royal Eccles; Gen. Mgr., W. A Whitney Aud., P. H. Mulcahy.—V. 108, p. 975; V. 112, p. 654.

SALT LAKE & UTAH RAILROAD.

ORGANIZATION.—Incorp. in Maine in 1912. Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. *Franchises* extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way

Owns 50% of the $150,000 stock (auth. $1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

Loans by United States.—Three loans aggregating $1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. $93,000 of this amount was paid back prior to Aug. 1 1922: $15,700 is due July 28 1923; $188,300 matures periodically to 1935; $700,000 matures July 7 1936; this $1,000,000 loan bearing interest at 6%. These notes in favor of U. S. Govt. are secured by collateral in total amount of $1,000,000 6% 1st mtge. bonds and $500,000 1st pref. stock.

Fare Increase.—In Mar 1921 the Utah P. U. Comm. auth. an increase of 20% in one-way passenger fares between Salt Lake City and Payson. V. 112, p. 2307. See also V. 113, p. 629.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com. stock $3,000,000 ($100)	----	-------	$3,000,000	----------
First pref 7% cum $3,000,000	----	7%	475,500	----------
Pref 7% cum $2,000,000 ($100)	----	-------	1,521,900	----------
1st mtge $10,000,000 gold ($1,000, $500 & $100) c*tf	1914	6 g A-O	1,399,100	April 1 1944
Redeemable at 102 & Int.	Int. at First Nat., Bank N. Y. or Cont. & Com. Tr. & Sav. Bank, Chicago, Trustee			
Salt Lake Term. Co. 1st M. $1,000,000 gold ($1,000 $500 & $100) c*tf	1915	6 g J-D	350,000	June 1 1938
	Int. at Bankers' Trust Co., N. Y. or International Tr. Co., Denver, Trustee			
Equipment trust certificates ($500 & $1,000) c*tff	1920	7 M-N	100,000	See text
	Int. at Northern Trust Co., Chic., Trustee			
Equipment notes	1920	6 Q-F	44,563	----------

Bonds.—Remaining bonds may be issued only under certain restrictions. The $1,399,100 bonds outstanding bear 6% interest, remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1½% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 & int. and replaced by a like amount bearing a lower rate. V. 100, p. 230. The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.) Callable on any int. date on 35 days' notice at 102 and int. *Sinking fund* 1% of bonds issued from 1920 to 1924, 1½% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts. and impts. For description of bonds and property, see V. 101, p. 1371.

The equip. trust certifs. are secured on 60 cars which cost approximately $167,000. They mature semi-annually to 1930. V. 110, p. 2388

Calendar Year—	1921.	1920.	1919.	1918.
Gross revenue	$793,754	$876,948	$708,026	$546,020
Oper. expenses & taxes	583,792	621,652	465,598	374,403
Net avail. for int. & divs.	$205,962	x$255,296	$242,428	$171,616

x In 1920 interest, &c., deductions amounted to $156,048, leaving a balance of $99,248.

ROAD.—Operates from Salt Lake City south to Payson, about 67 miles and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail, standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co.

OFFICERS.—Pres., W. C. Orem; V.-P., Ross Beason; V.-P., Henry I. Moore; Sec. & Treas., F. M. Orem; Acting Aud., C. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313.

SAN ANTONIO, TEX.

SAN ANTONIO PUBLIC SERVICE CO.

Practically all the com. stock is owned by the American Light & Trac. Co

ORGANIZATION.—Incorp. in Texas Sept. 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co., both formerly controlled by the Southern Light & Traction Co., whose affairs were wound up. The new company is auth. to construct a system of interurban electric railways out of San Antonio, and it it reported will build a line between San Antonio and Austin, about 85 miles.

Fares—Rates, &c.—On Oct. 3 1918 the San Antonio City Commissioners denied the company permission to charge either a 6-cent fare (with the existing transfer) or a 5-cent fare with no transfers. V. 107, p. 1482. Compare V. 107, p. 1102. The company applied to the United States District Court at San Antonio for authority to charge a 7-cent fare, and on Feb. 18 1919 Judge Duval West in the United States District Court in San Antonio handed down a decision holding that the franchise ordinance under which the company operates does not constitute a binding contract in so far as the 5-cent fare provision is concerned. V. 108, p. 880. Federal Judge Duval West has granted an injunction restraining the city from interfering with the company putting into effect increased fares. On April 11 1921 the U. S. Supreme Court upheld the action of the lower court. V. 112, p. 1618, 1700. After numerous trials the company finally adopted a straight 7-cent fare with universal transfers. V. 110, p. 659. On Aug. 16 1920 fares were raised from 7 to 8 cents, metal tokens being sold at 4 for 30 cents. V. 111, p. 897. In Dec. 1921 the City Commission accepted the company's proposal to: (1) reduce fares from 8 to 6 cents upon discontinuance of the jitney service, and (2) to etsablish the 1920 schedule in the price of gas and electricity, with graduated reductions based on the amount consumed. V. 113, p. 2615. See, however, V. 114, p. 1652.

Favorable Fare Decision.—See V. 112, p. 1867.

Jitney Ordinance.—V. 114, p. 2470.

In Jan. 1921 the co. was auth. to issue $2,300,000 additional capital stock, $2,000,000 to be 8% pref. and $300,000 com. stock. For details see V. 112, p. 258. Compare V. 112, p. 63. In Jan. 1922 issued $3,800,000 1st mtge. & ref. 6% 30-year bonds, Series "A," proceeds being used to retire $2,611,000 1st cons. 5% bonds due Sept. 1 1967, to provide for construction and impt. expenditures and for other corporate purposes. V. 113, p. 2819.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Preferred $2,000,000	-------	8%	278,100	----------
1st mtge & ref. "A" ($100, $500 & $1,000) c*tf	1922	6 g J-J	3,800,000	Jan 1 1952
	Interest payable in New York.			
San Antonio Trac. $984,000 1st mortgage gold	1908	5 M-S	984,000	Sept 1 1949
	New York Trust Co., trustee.			
San Antonio Gas & Electric $984,000 1st M g ($500) c*tf	1908	5 M-S	984,000	Sept 1 1949
	Interest at New York Trust Co., trustee.			

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. In addition to $3,800,000 outstanding $732,000 are held in treasury. Ser. "A" red. all or in part, on any int. date, upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819. Both the San Antonio Trac. bonds and the San Antonio Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec. bonds are redeem. at 105 & int. on 6 weeks' notice. See V. 101, p. 851.

ROAD.—Owns and operates 92 miles of single track in city of San Antonio. 250 cars.

OFFICERS.—Pres., Emerson McMillin; V.-P., E. H. Kifer; Sec. & Treas., R. C. Jones.—V. 112, p. 1867, 2615, 2819; V. 114, p. 1652, 2470.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, &c.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Corp. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Stock was increased Nov. 1907 from $500,000 to $5,000,000. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment $100,000 capital stock at par and in addition to pay $30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870.

Fares.—In Dec. 1919 was auth. by the Cal. RR. Comm. to put into effect a zone system. For details see V. 109, p. 2172.

In Nov. 1921 the co. was auth. by the Cal. RR. Com. to use the proceeds from the sale of $577,000 5% gen. 1st lien mtge. 5% bonds to reimburse the treasury and finance construction expenditures already made. V. 113, p. 2186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	-------	-------	$1,250,000	----------
Gen. 1st lien M. $10,000,000 gold s f ($1,000) c*&r	1915	5 g J-J	3,177,000	Jan 1 1955
	Int. at Union Trust Co., San Francisco. Red. at 102 aft. Jan 1 1920		trustee, or Nat. Bank of Commerce, N. Y.	

Bonds.—First $5,000,000 bonds bear interest at 5%; rate of interest on remaining $5,000,000 to be determined at time of issuance, but not to exceed 6%. *Sinking fund* provides for retirement of entire issue at maturity. V. 99, p. 122, 1131

EARNINGS.—For years end. Dec. 31:

Year—	Gross.	Net, aft. Taxes.	Oth. Inc.	Deductions.	Deficit.
1921	$1,371,557	$229,691	$21,157	$206,950	$43,898
1920	1,379,032	146,377	15,520	223,437	61,540

ROAD.—Owns and operates railway system in San Diego and Coronado aggregating 78.63 miles of track, including 26.3 miles of second track and 1.5 miles sidings. Operates 10.1 miles between San Diego and Chula Vista and 59 miles in Coronado, owned by San Diego & Arizona Ry. Co. Standard gauge 60-lb. T rail and 114-lb. Trilby.

OFFICERS.—Pres., J. D. Spreckels; Gen. Mgr., Claus Spreckles; Treas. & Gen. Counsel, Read G. Dilworth; Sec., F. G. Whitehead.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131; V. 109, p. 1462, 2172; V. 112, p. 63; V. 113, p. 2186; V. 115, p. 870, 1211.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See "Railway & Industrial" Section

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. *Franchise* expires in Feb. 1929

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly	$1,000,000	See text
First mortgage $384,000 ($1,000) red. 1st 5 yrs at 105, thereafter at 103	1915	6 g J-J	191,000	Serially
	Int. at office of company. Union Trust Co. of San Francisco, Trustee.			

Bonds.—$384,000 bonds were issued to retire $900,000 bonds due Jan. 1 1915 (of which $516,000 were in treasury, leaving $384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and ending Jan. 1 1927. $193,000 have been retired. No. of bonds which matured in 1921, 30, the remainder mature successively thereafter, 32, 33, 37, 39 and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly but in Aug. 1902 were increased to 75 cents monthly and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 40c. per share was paid: same rate monthly since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net aft. Taxes.	Oth. Inc.	Deductions.	Surplus.
1921	$547,054	$97,759	$18,713	$13,380	$103,092
1920	546,073	113,019	20,073	45,180	87,912
1919	533,311	143,407	-------	45,920	97,487

ROAD.—Operates 11 miles of track on 5½ miles of street.

OFFICERS.—Pres., Ira W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Security Bank & Trust Co.; Aud., Chas. P. Stone; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831, 1616.

COAST VALLEYS GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated on March 20 1912 in California. Acquired the properties of the Monterey Gas & Electric Co., the Monterey County Gas & Electric Co., the Salinas Valley Water Co. and the King City Water, Light & Power Co. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City.

Valuation.—In Dec. 1920 the approx. value of the co.'s properties was placed at $1,588,692. V. 111, p. 2524.

Rates.—Effective Oct. 1 1921 the Calif. RR. Comm. auth. the co. to reduce gas rates as a result of a decline in the price of oil. Future rates are to be based on the variations in the price of crude oil. V. 113, p. 1364.

In Dec. 1921 the Cal. RR. Comm. auth. the co. to: (1) issue $400,000 6% cum. pref. stock; (2) refund $2,000,000 7% cum. pref. stock and (3) cancel claims for nearly $1,250,000 unpaid accumulated divs. on the 7% pref. stock. The Comm. also auth. the co. to issue and sell at not less than 80% $100,000 add'l 6% pref. to finance in part the cost of add'ns and betterments. V. 113, p. 2618. See also V. 115, p. 441.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref $500,000 ($100) 7% cum from July 1 '12; red 110	----	-------	402,500	----------
First M $10,000,000 gold ($1,000) ann sk fd of 1% of bonds out beg Mar '18 c*	1912	6 g M-S Interest at Mercantile Trust Co., San Fran., Trustee, or U. S. Mtge & Tr. Co., N. Y.	973,000	Mar 1 1952
Collateral trust 10-year notes $400,000 ($1,000) gold.tff	1920	8 g M-N Int. at Anglo-California Trust Co., San Fran., Trustee, or N. Y. Trust Co., N. Y.	240,000	Nov 1 1930

Bonds.—Bonds are redeemable, all or any, on any int. date at 105 and int. $360,000 are pledged as security for the 10-year collateral trust notes. $47,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

Notes.—The 10-yr. coll. trust notes are secured by 1st M. 6s in the ratio of $3,000 bonds to $2,000 notes. Are red. at 105 until 1926 and thereafter at 1% [premium] for each year of unexpired term. V. 111, p. 2524.

EARNINGS— Years ending—	Gross Earnings	Net (after Taxes).	Other Income.	Bond Int. &c.	Balance Surplus
June 30 1921	$593,489	$147,477	$4,889	$72,807	$79,559
June 30 1920	528,130	145,562	3,723	61,926	84,359
June 30 1919	367,170	101,518	27,309	59,681	69,146

Property, &c.—Does electric and gas business, Monterey, Pacific Grove and Salinas, also owns water system of Salinas and King City, and electric distribution lines in Salinas Valley. Owns electric generating plants at Monterey, Salinas and King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co.

OFFICERS.—Pres., M. B. Starring; V.-Ps., Warren Gregory and James F. Pollard; Sec. & Treas., P. S. George.—V. 111, p. 2427, 2524; V. 113, p. 1364, 2618; V. 115, p. 441.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the outstanding com. and pref. stock of the California Ry. & Power Co.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new collateral trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. Now owns $24,530,000 Phila. Co. com. stk.

Reorganization Planned.—See V. 113, p. 2186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Common $31,000,000 ($100)	----	----------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	---------	15,830,000	Jan '07, 2½ in scrip
Pref stock div certificates	----	See text	1,462,500	----------
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N Int. at Guar. Trust & Safe Dep. Co., Phila. or N. Y. Trust Co., N. Y. Trustee.	14,127,000	May 1 1928
Notes	----	5%	458,000	To 1925

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Phila. Co. except 6,600 shares. They are subj. to call on any int. date at 105 and int. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above excludes $4,023,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the $1,462,500 outstanding, $712,500 bear int. at rate of 6% and $750,000 at 5%.

Dividends.—First div., 1½%, on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1½%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April 4½%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381) and in Jan. '07, another of the same amount. V. 84, p. 1429. None since.

REPORT.—Fiscal years ending June 30 (1921 report V. 113, p. 1884)

Year Ending—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance Surplus
June 30 1921	$1,468,500	$284,185	$111,658	$1,044,599	$596,428
June 30 1920	1,466,100	264,617	92,577	1,065,924	572,216
June 30 1919	1,473,300	192,893	73,137	1,074,449	518,607
June 30 1918	1,534,687	168,821	90,270	1,072,523	540,715

The entire surpluses of 1920-21, 1919-20, 1918-19, 1917-18 and 1916'17, aggregating $2,942,768, have been set aside as a provision toward losses sustained through investment in United RRs. of San Francisco (now Market St. Ry.) and applied against book cost of stocks of Calif. Ry. & Power Co.

EARNINGS.—For cal. year 1921 will be found in V. 114, p. 1654.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. B. Lake; Treas., B. S. Guinness, N. Y.; Sec. & Asst. Treas., M. V. R. Weyant; Aud. & Asst. Sec., P. M. Hoskins.—V. 105, p. 1516; V. 106, p. 2451; V. 107, p. 1379; V. 108, p. 1823, 2023; V. 109, p. 1701, 1790; V. 111, p. 1656, 1759; V. 113, p. 1774, 1884, 2186; V. 114, p. 1654; V. 115, p. 75.

(1) California Railway & Power Co.

All the common and preferred stock issued is owned by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912. Owns the entire oustanding stocks (except director's qualifying shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co. The co. together with the United Rys. Invest. Co. owns $6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stocks of the Market St. Ry.

Lease Controlled Company.—See Sierra & San Francisco Power Co. below.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$40,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	6,874,400	6,874,400	June '14, 2%
Prior preference 7% cumulative	5,000,000	2,400,000	See text

Prior preferred stock is redeemable at $115 a share except the first $3,000,000, which will be retired, when earnings are sufficient therefor through a cumulative sinking fund $100,000 yearly on January 1 1914 to 1917 and $260,000 annually thereafter. $100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and $100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

REPORT.—For years ending June 30 (1921 report in V. 113, p. 1572; see also V. 114, p. 1405):

Fiscal Year—	Total Income.	Net Income.	Previous Surplus.	Total for Divs.	Prior Pref. Dividends.	Total Surplus
1920-21	$1,166 def.	$13,192 def.	$57,864	------	------ def.	$71,056
1919-20	3,457 def.	23,838 def.	34,026	------	------ def.	57,864
1918-19	131 def.	28,528 def.	5,498 def.	34,026	------ def.	34,026

Dividends.—First div. on prior pref. stock—1¼%—paid April 1 1913 same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%. None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3¼% was paid on the preferred stock. In June 1914 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., G. de B. Greene and S. H. March; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 105, p. 1308, 1416, 1418, 2542; V. 107, p. 1380; V. 109, p. 1608; V. 111, p. 1469; V. 113, p. 1572; V. 114, p. 1405.

(2) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. for $450,000 and cost of additions and betterments from Dec. 1916. V. 105, p. 1528.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co., to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of $50,000 per ann. for the first two years, $100,000 for the third year and $150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. $1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of a second $1,000,000 of 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	-------	$20,000,000	----------
1st M $30,000,000 g ($1,000, $5,000 &c) c*&r*tf	1909	5 g F-A Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	8,500,000	Aug 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J Columbia Trust Co., New York, Trustee	9,500,000	Jan. 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns. provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A" $1,000,000, at 6%, and Series "B" $8,500,000 (incl. $44,000 Series "B" in treasury) at 5%.

EARNINGS.— 12 Mos. ending—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest on Bonds, &c.	Balance, Surplus.
*6 m. end. Dec. 31 '19	$1,316,025	$183,857	$12,182	$435,941 def.	$239,902
June 30 1919	2,225,160	981,771	11,213	863,567	129,417
June 30 1918	1,694,474	1,010,111	20,831	859,357	171,585

* On Dec. 31 1919 the co.'s properties were leased to the Pacific Gas & Elec. Co. (see above under "Lease") and earnings are no longer reported separately.

Property.—Owns water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 97,940 h.p.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. F. Jackson; Sec. & Treas., Ernest A. Richards; Asst. Sec.-Treas., P. M. Hoskins.—V. 106, p. 2349, 2763; V. 107, p. 1389; V. 111, p. 1478; V. 113, p. 426.

MARKET STREET RAILWAY CO.—(*See map, page* 129.)—An operating and holding company.

$6,000,000 com., $3,825,000 pref. and $2,350,000 2d pref. stock of the co. is owned by the Calif. Ry. & Pow. Co. and the United Rys. Invest. Co.

ORGANIZATION.—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued.	Owned by Co.
Sutter St. Ry. Co.	$100	$2,000,000	$2,000,000	$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co.	100	60,000	60,000	59,703
San Fran. & San Mateo Elec. Ry.	100	10,000	10,000	9,995
Sutro RR. Co.	10	40,000	23,108	23,075
Metropolitan Ry. Co.	100	10,000	10,000	9,994

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co.

Municipal Ownership Voted.—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. The Board of Supervisors was reported to have agreed upon $35,000,000 with deferred payments carrying 5% interest, as a fair valuation of the company's properties. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759.

Decision.—On Jan. 18 1917 Judge Hunt in the U. S. Court at San Francisco dissolved the temporary injunction preventing the construction of municipal street railway tracks on lower Market St., paralleling the co.'s tracks. The company appealed, but on April 21 1919 the U. S. Supreme Court upheld the decrees of the Federal Court dismissing the injunction proceedings brought by the company. In dismissing the company's appeal the Court said that this action was taken without prejudice to the company's right to seek damages. The various damage suits filed by the company up to May 1919 bring the total amount of damages claimed up to $6,870,130. V. 108, p. 1823, 1722. Compare V. 107, p. 2290; V. 108, p. 1391.

Valuation.—See V. 113, p. 1360. Compare V. 112, p. 63, under caption "U. RRs. of San Francisco."

City Purchase Proposal.—V. 113, p. 2311.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $10,700,000 ($100)	----	-------	$10,646,800	----------
Prior preference 6% cum $11,750,000 ($100)	----	6%	11,617,000	Oct '22, 1½
Pref 6% cum $5,000,000 ($100)	----	6%	4,986,700	----------
2d pf 6% n-c $4,700,000 ($100)	----	------	4,673,400	----------
First consolidated mortgage gold $7,500,000 ($1,000) c	1894	5 g M-S Int. at Treasurer's office, San Francisco, or Ladenburg, Thalmann & Co., New York.	14,953,100	Sept 1 1924
5-year 6% coll. tr. notes $5,200,000 ($1,000) c.tff	1919	6 A-O 1 Int. at Union Trust Co., San Fran., Trustee, or Equitable Trust Co., N. Y., Trustee.	4,847,000	April 1 1924

Stock.—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

Bonds.—Of the 1st cons. mtge. 5s reported as outstanding $4,847,000 are pledged as collateral under the 5-year 6% notes. *Sinking fund* of $160,000 per annum, began Sept. 1 1918 and applied to the redemption of these bonds. Bonds so redeemed are canceled. Up to Oct 1 1922 $1,073,000 bonds had been retired through the sinking fund. Union Trust Co. of San Francisco is trustee. Mtge. contains no tax-free covenant. Listed on N. Y. Stock Exch. and San Francisco Stock and Bond Exch.

Notes.—The 5-year 6% coll. tr. notes are secured by $4,847,000 1st cons. mtge. 5% bonds and by a first lien on certain properties described in V. 112, p. 2093. Call all or in part on any int. date on two weeks' notice at 102 and int. *Sinking fund* of $160,000 per annum for purchase of notes is provided for, and to Oct. 1 1922, $353,000 had been purchased and canceled through the sinking fund. Listed on New York Stock Exchange and San Francisco Stock and Bond Exchange.

Dividends.—An initial dividend of $1 50 per share was paid on the 6% prior preferred stock April 1 1922. Regular quar. divs. of 1½% paid since to and incl. Oct. 1922. V. 114, p. 854.

Latest Earnings.—Earnings for 9 months ended Sept. 30 1922: operating revenue, $7,093,838; net, after taxes, $1,499,423; other income, $37,988; bond interest, &c., $566,244; balance, surplus, $971,166.

ROAD.—Operates street railways in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 291 miles, of which 22 are interurban. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails 38 to 141-lb. T and girder. Has 744 pass. cars, 63 work cars and 5 miscellaneous cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

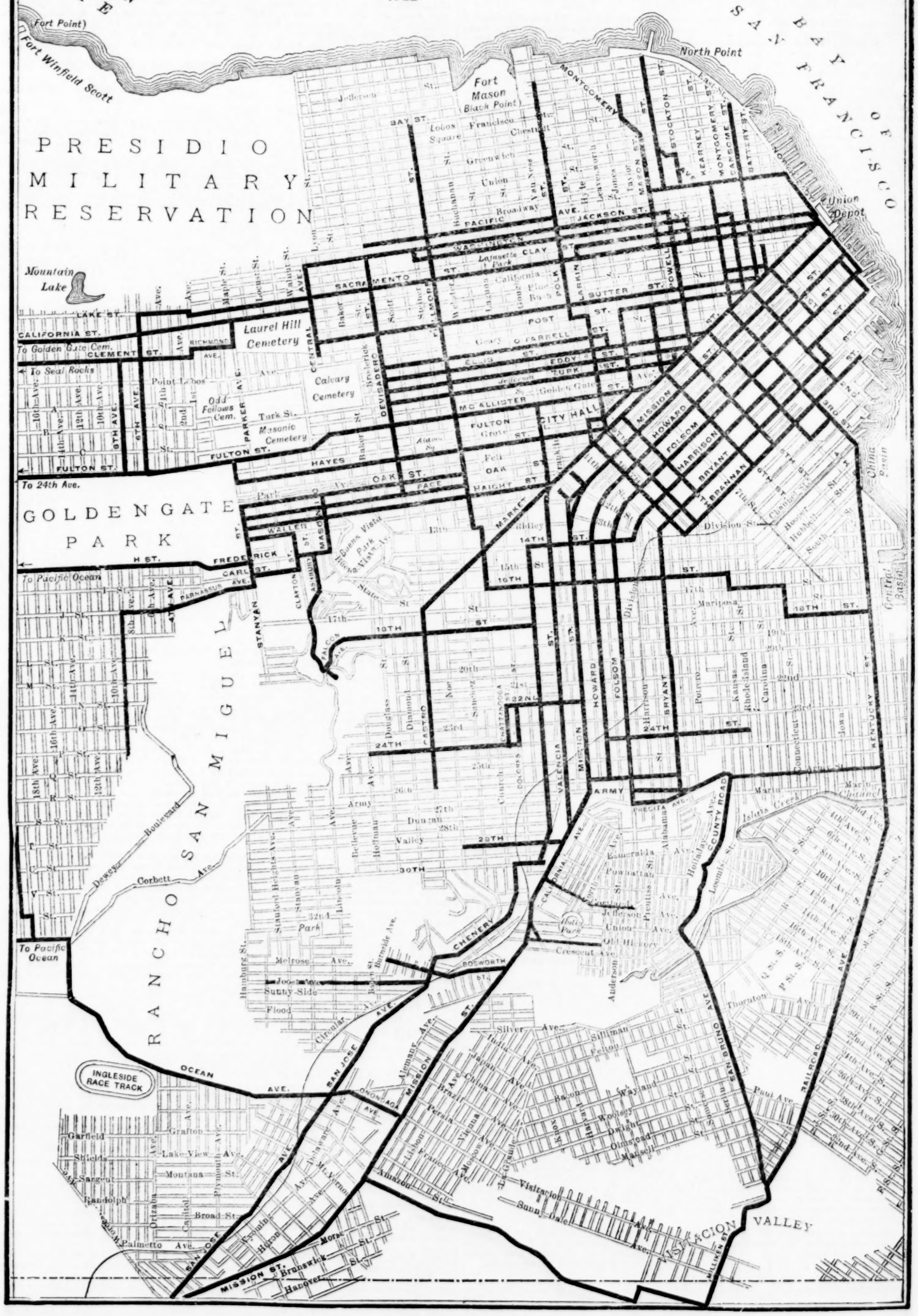
MAP OF THE

MARKET STREET RAILWAY COMPANY

OF

SAN FRANCISCO.

1922



OFFICERS.—Pres., Charles N. Black; V.-Ps., George B. Willcutt, D. C. Morris and Wm. M. Abbott; Sec., George B. Willcutt; Asst. Sec., E. M. Massey and P. M. Hoskins; Treas., A. M. Dahler. Office, 58 Sutter St., San Francisco, Calif.—V. 113, p. 1574, 2311, 2819; V. 114, p. 522, 854, 1179, 1407, 1533, 1885, **1915**; V. 115, p. 74, 436, 759, 1631.

PRESIDIO & FERRIES RAILROAD.—Trolley.

The city of San Francisco purchased the property and rolling stock for $323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts were paid and stockholders received a dividend of $40 per share (par $100, of which $55 paid in in liquidation.)

SACRAMENTO NORTHERN RR.—The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the company.

Organization.—Incorp. in California on June 20 1918 as a reorganization per plan in V. 104, p. 1489 of the Northern Electric Ry., bid in at foreclosure sale on May 28 1918. V. 106, p. 2758; V. 107, p. 182; V. 109, p. 2440.

In Jan. 1919 the Cal. RR. Comm. auth. the co. to use $653,750 realized from its Class "A" bonds to pay reorganization and foreclosure expenses and to satisfy a mortgage indebtedness of $213,750 of the Northern Realty Co. V. 108, p. 80. Compare V. 107, p. 2098. See also V. 109, p. 1274. In Oct. 1919 was auth. by the Cal. RR. Comm. to expend $316,683 for additions and betterments.

Western Pacific's Offer to Acquire Road, &c.—The proposal of the Western Pacific to exchange its 1st Mtge. bonds for the company's bonds in the ratio of 4 to 5; to pay $26.50 in cash for each share of pref., $12.50 in cash for each share of 2d pref., and $5 for each share of common, was opposed by John S. Drum, a director of the Sacramento Northern, who held that the offer was entirely inadequate. As a result, the security holders appointed the following committee to determine a fair value for the properties and securities: Miles Standish, Chairman; George W. McNear, Walter D. Mansfield, C. W. Bush and C. J. Crary. V. 111, p. 2042. In Nov. 1920 the committee also held the above offer to be inadequate. V. 112, p. 258. In Jan. 1921 the Western Pacific Corp. made formal offer to exchange 4 Western Pacific RR. Co. bonds for 5 of the company's bonds; $27.50 per share to be paid for the 1st pref. stock; $15 per share for the 2d pref.; and $6 per share for the com. stock of the co.; the shares and bonds to be deposited with either or both the Union Trust Co. and the First Federal Trust Co., San Francisco, to comply with the requirements of the offer. For details see V. 112, p. 563. Up to Dec. 31 1921 98% of the company's stock had been deposited under this offer. V. 112, p. 1400. See also V. 112, p. 2414. This transaction, however, had not been consummated up to Oct. 2 1922. See V. 114, p. 2360.

The authorized capitalization of the company is as follows:

First pref. (a. & d.) stock, 6% non-cumulative (par $100)	$1,902,200
Second pref. (a. & d.) stock, 6% non-cumulative (par $100)	957,800
Common stock (par $100)	2,340,000

1st M 5% 20-year bonds, all on equal footing except as to interest payments. Dated July 1 1917. Denom. $1,000, $500 and $100; interest payable semi-annually. Total, $5,500,000, viz.:

Class "A" bonds, call. at 102, a fixed charge from July 1 1917	$2,012,400
Class "B" bonds, call. at par, a fixed charge from July 1 1919	951,200
*Class "C" bonds, call. at par, a fixed charge from July 1 1922	1,268,200
*Class "D" bonds, call. at par, a fixed charge from July 1 1927	1,268,200

*Prior to dates named C and D bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds will be sold to provide for purposes necessary to the reorganization plan.

Voting Trust.—All of the capital stock is deposited with the Union Trust Co. of San Francisco under a voting trust agreement, such trust to continue until all the bonds of the new corporation shall be paying the fixed interest of 5% per year, but not longer than July 1 1927. See V. 104, p. 1489.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	Gross Revenue.	Net, after Tax & Depr.	Other Income	Interest, &c.	Balance, Sur. or Def
1921	$1,583,506	$60,031	$45,557	$195,903	def. $90,315
1920	1,674,104	138,445	32,414	193,026	def. 22,166

ROAD.—Total main line operated, 160.43; other tracks, 53.89; total, 214.32. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County. Gauge, 4 ft. 8½ in. Rail, 60 & 70-lb. T.

OFFICERS.—Pres., George F. Detrick; V.-P., Sidney M. Ehrman; —V. 112, p. 258, 563, 1400, 2414; V. 113, p. 2080; V. 114, p. 2360.

PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Santa Clara Inter-Urban RR. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104).

Fare Increase.—In Oct. 1920 the company was auth. by the Calif. RR. Commission to raise fares 20%. V. 111, p. 1753. But compare V. 113, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $12,000,000 ($100)	----	-------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage $2,000,000 ($500 & $1,000) c*tf	1903	5 M-N 21	500,000	May 21 1923
	Interest at Central Trust Co., San Francisco, Trustee.			

Bonds.—A sinking fund of 2% of net earnings, but not less than $10,000 per annun, began Jan. 1 1905.

EARNINGS.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance Deficit.
1921	$344,302	df$18,120	$35,968	$380,384	$362,536
1920	354,417	16,878	34,048	334,643	323,717
1919	306,381	df.47,564	35,859	315,633	327,338

ROAD.—Operates 65.420 miles of first main track, 9.648 miles second track and 5.699 miles of sidings, turnouts, &c.; total, 80.767 miles. Also owns 16.27 m. first main track, leased to Sou. Pac. Co., and 1.26 m. main track operated by San Jose RRs. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 41 electric motor cars (including 2 express and 6 work), 2 trail cars and 1 electric locomotive.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade, Los Angeles; Asst. Sec., G. L. King, San Francisco.—V. 111, p. 1753; V. 113, p. 850; V. 114, p. 2241.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. *Franchise* runs to 1952 or later.

In Dec. 1915 the California RR. Comm. issued an order fixing the reproduction cost of the property, less depreciation, at $1,010,846. This however was not accepted by the co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$731,700	----------
1st M $1,000,000 gold ($100 $500 & $1,000) callable at 105 & int. on any int day c*	1911	6 J-D	531,300	Dec 1 1936
	Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-foreclosable $610,000	1911	5%	599,100	Dec 1 1936

Bonds.—$33,000 1st M. bonds are held in treasury, $68,700 are in sink. fd. and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out began in 1914. V. 93, p. 1535. $10,900 5% debentures are held in treasury.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net (aft. tax.)	Int., &c.	Surplus.
1921	$395,156	$129,030	$86,288	$42,742
1920	350,874	127,728	64,950	62,778

ROAD.—Comprises 46 miles of track, extending from Vallejo via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 3.32 miles sidings, standard gauge. Owns 37 acres of land, incl. water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 ft. additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction, 7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 115, p. 1100.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

In June 1918 applied to the Cal. RR. Comm. for auth. to abandon that part of its line between Linda Vista and Toyon stations and a portion of the line on Monterey road.

Fare Increase.—In Aug. 1918 was auth. by the Cal. RR. Comm. to increase fares from 5 cents to 6 cents. V. 107, p. 604.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	-------	$5,000,000	----------
1st mtge $1,500,000 gold ($1,000) sinking fund c*tf	1910	5 g J-J	1,361,000	Jan 1 1955
	Int. at Mercantile Trust Co., S. F. Trustee.			
San Jose & Santa Clara Co. RR 1st & ref M $1,500,000 ($1,000) gold c*tf	1906	4½ A-O	1,152,000	April 1 1946
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. *Sinking fund* of 1% of outstanding bonds began Apr. 1 1911. 1st M. bonds are subject to following sink. fund provisions: Jan. 1 1915 to 1939, incl., $10,000 per year, 1940-44, incl., $20,000 per yr.; 1945-49, $30,000 per yr.; 1950-54, $40,000 per yr.; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Int., Rent., &c.	Bal., Def.
1921	$410,772	$53,706	$1,649	$206,644	def$151,289
1920	401,587	74,482	1,262	198,730	122,985

ROAD.—Owns 24.79 miles first track, 11.75 miles 2d track, 2.02 miles sidings and turnouts; total, 38.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. 46 electric motor and 13 trailer cars; 3 automobiles for passenger service.

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; Sec. & Aud., H. A. Culloden; Asst. Sec., G. L. King; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959.

In July 1922 the co. was auth. to issue $250,000 of 6% pref. stock at not less than $85 a share, proceeds to be used to reimburse the treasury for capital expenditures and to retire before maturity the $150,000 6% debentures due Jan. 1 1924. V. 115, p. 187.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	-------	$1,000,000	----------
1st pref $1,000,000 6% cum	----	Quar.	220,900	See text
Pref $1,000,000 6% cum	----	Quar.	1,000,000	See text
Coast Counties L & P 1st M $1,000,000 g ($1,000) c*tf	1906	5 g F-A	849,000	Aug 1 1946
	Int. at Mercantile Tr. Co., San Fran., Trus.			
Debentures	----	6%	150,000	Jan 1 1924
Big Crk Lt&Pow 1stM$339,000 tf	----	4%	274,000	May 1 1947
San Ben Lt&Pow 1stM$150,000 tf	----	6%	139,000	Sept 1 1950

Bonds.—$185 cash held in sinking fund of Coast Counties Light & Power Callable 107½ and int. on any int. date. Annual cumul. sinking fund of 1% of bonds out, began June 30 1911. $151,000 held in sink. fund. V. 95, p. 681. Sink. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mar. 30 1908; $65,000 bonds and $2,001 cash in sink. fd. Sink. fund on San Benito Light & Power bonds of 1% of bonds out, began June 30 1915. $11,000 bonds and $80 cash in fund.

Dividends.—6% per annum is being paid on first pref. stock. In 1920 paid divs. of 2% on 2d pref. stock.

EARNINGS.—For years end. Dec. 31 (not incl. Union Trac. Co.):

Year—	Gross.	Net (aft. Tax.).	Int., &c.	Deprec'n.	Surplus.
1921	$748,270	$265,237	$83,956	$56,703	$124,578
1920	637,001	219,950	83,355	57,598	78,998

Property.—Has one hydro-electric and two steam plants; combined capacity, 3,346 h. p.; 109 miles transmission lines and 307 pole miles. Gas plants in Santa Cruz, Watsonville, Hollister and Gilray.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., J. D. Grant; Sec. & Treas., L. W. Pryor.—V. 114, p. 2474; V. 115, p. 187.

Union Traction Co.—Controlled by the Coast Counties Gas & Elec. Co.

At a meeting of the bondholders of the Union Traction Co. in Aug. 1915 a bondholders' protective committee was appointed to investigate the condition of that corporation. V. 101, p. 616, 846. A majority of the bondholders have signed an agreement, without surrender of any foreclosure rights, to the effect that property is to be managed as heretofore and coupons to be paid as earned. One coupon was paid Sept. 30 1919 and another Sept. 1 1920. None since.

Fare Increase.—In Aug. 1918 was auth. by the Calif. RR. Comm. to charge a 6-cent fare in Santa Cruz and on the lines between that city and Twin Lakes and between Twin Lakes and Capitola. V. 107, p. 803. On June 9 1920 the Comm. auth. a further increase to 10 cents in cash fares and the sale of 8 tickets for 50 cents. V. 111, p. 75.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Union Trac Co 1st M $750,000 gold ($1,000) c&r ntf	1905	5%	607,000	Feb 1 1935
	Int. at Union Tr. Co., San Fran., Trustee.			

The bonds have a skg. fund from 1910 to 1915 of ¼% of bonds out.; from 1915 to 1920 1% of bonds out., and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds,. Are subject to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $43,000 have been retired.

EARNINGS.—For cal. year 1921, gross, $93,267; net, after taxes, $12,443. In 1920, gross, $85,787; net, after taxes, $8,602.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge.—V. 101, p. 616, 846; V. 107, p. 803; V. 111, p. 75.

SAVANNAH, GA.

SAVANNAH ELECTRIC & POWER CO.

ORGANIZATION.—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective Nov. 1 1921. V. 113, p. 2081. *Franchises* for both street railway and electric-lighting plant are perpetual.

Capitalization on completion of reorganization will be as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common ($100)	----	-------	$2,500,000	--------
Pref. 6% cum. after Oct. 1 1926 ($100)	----	-------	1,000,000	Oct '22, 3%
Debenture stk. ser. "A" 8% cum. ($100)	----	-------	1,300,000	Oct. '22, 2%
1st&ref M. ser. "A" $2,500,000 ($100, $500 & $1,000) gold c*&r*tf	1921	7½ g. A-O.	1,750,000	Oct. 1 1941
	Commonwealth Trust Co., Boston, trustee.			
Sav. Elec. 1st cons mtge $3,500,000 gold ($1,000 and $500) c*tf	1902	5 g J-J	2,147,000	Jan. 1 1952
	Int. at American Trust Co., Boston, trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*ntf	1897	4 Q-J	1,000,000	July 1 1947
	Int. at Central Trust Co New York, trustee			
Car trust certificates	----	-------	133,642	--------

Stock.—The 6% pref. stock is call at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink fund but will be entitled to the same preferences and priorities.

Bonds.—The 1st & ref. bonds may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931; during 1932 at 105, and thereafter decreasing ½ of 1% in each year to 101 in 1940, and at 100 in 1941. Sink. fund of 2% per annum on the total amount of Ser. "A" bonds issued, first payment Nov. 1 1923 will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. Int. payable in N. Y., Boston & Chicago. V. 113, p. 1575. Of the Savannah Elec. Co. 1st cons. bonds, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry.; $353,000 are held in treasury. Call. in whole (or in part for sinking fund) at 110 and int. on any interest date. The co. binds itself to apply at least $20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, $250,000 have been canceled. *Sinking fund* 2% per annum began Jan. 1 1918.

Latest Earnings.—For 8 mos. end. June 30 1922, gross, $1,083,291; net after taxes, $377 356; int., &c., $186,103; bal., sur., $191,253.

ROAD.—Operates 63.16 miles of single track. In Sept. 1917 received auth. to extend its line to Port Wentworth. Construction has been begun Gauge, 5 feet. Power stations have 12,300 k. w. capacity. 80 passenger and 17 other cars.

OFFICERS.—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., H. H. Hunt; Sec. & Asst. Treas., W. H. Kennedy; Treas., H. B. Sawyer; Mgr., Robt. C. Brooks.—V. 113, p. 1575, 1676, 2081.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

ORGANIZATION.—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co. the Central Valley RR. and the Wilkes-Barre RR These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with $2,150,000 stock and $5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp and deposited under that company's refunding mtge., subject to $888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual

***Sinking Fund and Redemption Plan.*—The plan for a sink. fund ($15,000 per ann.) and the establishment of a call price of 105 and int. for the Lacka & Wyo. Val. Rap. Tr. Co. coll. trust 5% bonds of 1901 became effective Nov. 8 1917. V. 105, p. 2094.**

In Sept. 1922 the Penna. Corp. Comm. approved an increase in the co.'s auth. capital stock from $2,500,000 to $5,000,000. V. 115, p. 1211.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common	----	-------	$2,400 000	--------
Pref cum	----	See text	904,700	See text
L & W V Rap Tr Co coll trust 5% gold bonds c*tf	1901	5% Int. at Guaranty Trust Co. N. Y., trustee	813,000	Aug 1 1951
Refunding mtge (see text) g ($1,000) c*tf	1913	5% Guaranty Trust Co., New York, trustee.	2,007 900	Aug 1951
Coll trust sink fund gold bds $1 000,000 ($1,000) c*	1914	6 g A-O Guaranty Trust Co., New York trustee	917,000	Apr 1 1934

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% there after. Cumulative from June 30 1914. Pref. stock is red. at 105. Pref. and com. have equal voting power.

Bonds.—Refunding mtge. bonds are callable at 105 and int.; *sinking fund* of ½% per annum of outstanding bonds began Nov. 1 1917; $828,000 are reserved to retire underlying bonds. The mortgage was authorized originally for $5,000,000, but was subsequently closed at $3,000,000. The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of $1,850,000 stock and $5,000,000 1st M. 5s, due 1951, of the Lack. & Wyom. Valley RR. Co. Under a supplemental indenture, dated Nov. 1 1917, a *sinking fund* of $15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1922 all but about $24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455. The coll. trust 6s of 1914 are red. at any int. period at 100 and accrued int. *Sinking fund (cumulative)* of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

***Dividends.*—6% was paid on preferred stock from July 1913 to an incl. April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.**

EARNINGS.—Years ending Dec. 31:

Cal. Year—	Operating Income.	Other Inc. (Hold.Co.).	Exp. & Taxes.	Bond Interest.	Pref. Divs.	Balance. Surplus
1921	$130,431	$371	$12,797	$207,063	$59,936	$151,006
1920	382,705	303	10,343	207,812	56,616	88,237
1919	412,819	214	9,865	208,750	55,738	138,680

ROAD.—Lackawanna & Wyom. Vall. *RR* operates 22.75 miles of first track, 20.74 miles of second track and 8.61 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 27 passenger, 72 freight cars 4 motor express cars, 1 motor work car and 2 electric freight locomotives Freight and passenger business is exchanged with all railroads entering the terminal cities.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; V.-P. & Sec., S. C. Stivers; Treas., F. W Potts.—V. 98, p. 1158, 1246, 1539; V. 101, p. 1190; V. 105, p. 910, 1309, 2094; V. 115, p. 1211.

KEYSTONE UTILITIES CO.—A holding company

ORGANIZATION.—Incorporated in Delaware Nov. 24 1916. Controls the Hanover Power Co., Hanover & McSherrystown Street Railway Co (see this co.), Gettysburg Electric Co., DuBois Electric Co., DuBois Traction Co. (see this co.), Susquehanna County Light & Power Co.

These companies do the electric light, power and part street railway business in Hanover, Gettysburg, DuBois, Montrose, Susquehanna, New Milford and other communities in York, Adams, Susquehanna and Clearfield counties, Pa. The properties are operated by the United Service Corp.

Brooks & Co., Scranton, in Dec. 1916 offered the unsold portion of the $1,225,000 1st & consol. 5s at 91½ and int., with 50% allotment of stock. V. 103, p. 2341

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000 ($50)	------	-------	$1,500.000	----------
1st & consol M $7,500,000 g ($200, $500 and $1,000) c*	1916	5 g F-A Interest at Scranton Trust Co., trustee.	1,225.000	Nov 1 1941

Bonds.—Secured by pledge of the capital stocks, contracts and other securities of the underlying cos.: also by lien on other property of the co., incl. impts. to be made shortly with part of the proceeds of present issue. Sufficient bonds reserved to retire certain underlying liens which in amount are less than the present issue. No bonds to be issued for more than 87½% of total expenditures, nor unless annual net earnings of the combined properties are 1½ times the interest charge, incl. bonds to be issued. Red. at 102½ and int. in whole or part to Nov. 1 1931 and at 105 and int. thereafter

PROPERTY.—System includes 3 electric generating stations (aggregating 8,000 h. p. capacity); a hydro-electric system at Susquehanna, Pa., capacity 600 h. p.; 75 miles of high-tension transmission lines, connected with local distributing lines; 20 miles of street railway trackage, cars, &c.

OFFICERS.—Pres., Frederick J. Platt; V.-P., E. J. Lynett.—V. 103, p. 2341.

SEATTLE, WASH.

PUGET SOUND POWER & LIGHT CO.

ORGANIZATION.—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. In orp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates four water-power and five steam-power plants, with a total electric generating capacity of 115,900 kilowatts. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 horse-power. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sedro-Woolley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle.

Principal *franchises* expire as follows: In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944 and 1950; electric light and power, in 1950, interurbans chiefly on private right of way.

Sale of Water Plant to City.—On Aug. 10 1916 the city of Everett took over the water plant of the Everett Ry., Lt. & Water Co. for $994,000. Proceeds were used to take up the $500,000 Everett Water Co. 1st 5s, due 1921, and $497,000 of the $675,000 Everett Ry., Lt. & Water Co. 1st M. 5s, due April 1 1925.

City Regulation of Jitneys Upheld.—On July 20 1921 the Wash. Supreme Court sustained the right of the city of Seattle to regulate jitney traffic on its streets. V. 113, p. 961. A petition on behalf of jitney operators for a rehearing was denied on Sept. 2 1921. V. 113, p. 1252.

Sale of City Railway System to Seattle.—In April 1919 $15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some $650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

Attitude of Mayor Caldwell on Question of Meeting Prin. and Int. of Bonds Issued in Payment for Street Railway.—V. 112, p. 373.

Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064.

In April 1921 brought out $13,734,000 7½% gen. & ref. mtge. bonds to provide for the retirement of $13,676,500 7% 3-year notes, due June 1 1921. V. 112, p. 1742.

In April 1922 issued $1,100,000, and in Oct. 1922 an additional $1,300,000 7% prior pref. stock to provide funds to retire floating debt incurred for construction purposes, &c. V. 114, p. 1892; V. 115, p. 1838.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$20,123 805	See text
Pf $15,000,000 6% cum ($100)	----	Q-J 15	14,793,633	See text
Prior pref $10,000,000 ($100)	----	7 Q-J 15	5,500,000	Oct '22, 1¾
5-year gold notes ($100, $500 and $1,000) c*tf	1920	8 M-S Dexter, Horton Tr. & Sav. Bk., Trustee	2,000.000	Sept 1 1925
5-year gold notes ($100, $500 and $1,000) gold c	1921	8 g M-S Dexter Horton National Bank, Seattle, Trus.	850,000	Sept. 1 1926
Gen & ref M Ser "A" ($500 & $1 000) gold c*&r*.tf	1921	7½ g M-N Old Colony Trust Co., Boston, trustee.	13,734,000	May 1 1941
Pacific Coast Power 1st mtge $10,000,000 gold ($1,000) c*&r (closed mortgage)	1910	5 M-S Int. at Harris Tr. & S. Bk., Chic., trus., or at Harris, Forbes & Co., Inc., N. Y. or Bost.	3,990,000	Mar. 1 1940
Seattle Elec Co 1st M $5,000,000 gold c*ntf	1900	5 g F-A Int. at Boston Safe Dep. & Tr. Co., trustee	3,170,000	Feb. 1 1930
do cons & ref $25,000,000 ($1,000) gold c*&rtf	1907	5 g F-A Int. at Old Colony Tr. Co., Boston, trustee.	5,270,000	Aug 1 1929
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar c*tf	1903	5 g J-D Int. at Old Colony Trust Co., Boston, trust	2,683,000	June 1 1933
Seattle-Everett mtge $5,000,000 g ($1,000, &c.) c*&rtf	1909	5 M-S Int. at Old Colony Trust Co., Boston, trustee	2,716,000	Mar 1 1939
Everett Ry, Lt & W 1st M $2,000,000 g ($1,000) ctf	1905	5 g A-O Int. at Bankers Trust Co., N. Y., trustee.	160,000	April 1 1925
do cons M $4,000,000 gold c*&r	1909	5 F-A Int. at American Trust Co., Boston, trustee	See text	Feb 1 1941
Pug Sd El 1st cons M $5,000,000 gold ($1,000) c*tf	1903	5 g F-A Int. at Old Colony Trust Co., Boston, trustee	1,339.000	Feb 1 1932
do cons & ref M $15,000,000	1911	---------	See text	----------
Tacoma Ry&P 1st M g ($1,000)$ 500,000 not rede*ntf	1899	5 g A-O Int. at Old Colony Tr. Co., Boston, trustee	1,236,000	April 1 1929
Pacific Tract 1st M $5,000,000 gold ($1,000) c*	1907	5 g J-J See text	July 1 1927	
Whatcom Co Ry & Lt 1st M $2,500,000 gold ($1,000) tf	1905	5 g M-N Int. at Old Colony Tr. Co., Boston, trustee	1,339,000	Nov 1 1935
Notes payable, Aug. 31 1922	----	---------	517,000	----------

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for $4,620 com. stock exchangeable at par for stock certificates. Prior pref. is red. at 110. Pref. stock is redeemable at 125. $1,466,800 com. stock is owned by Public Service Inv. Co. Both classes of stock are non-taxable in Mass.

Notes.—The 5-year 8% notes due 1925 are red. as a whole on any int. date on 40 days' notice at 103 in 1922, 102 in 1923, 101 in 1924 and 100½ thereafter up to March 1 1925.

Bonds.—The gen. & ref. mtge. 7½% bonds, Series "A" are secured by deposit of $13,734,000 City of Seattle Street Ry. 5% bonds. Additional bonds issuable in different series for 75% of the cost of additional property and extensions under certain restrictions. A *sinking fund* of $400,000 per annum, beginning March 10 1923, will be applied to purchase of these bonds if offered at not exceeding the call price. Red. on any int. date up to May 1 1926 at 105; thereafter decreasing 1½% annually to 101 on Nov. 1 1933; and thereafter to and incl. May 1 1940 at 101, and thereafter at 100. Pennsylvania 4-mill tax refunded. Interest is payable in New York, Boston and Chicago. V. 112, p. 1742.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of bonds outstanding; $1,830,000 bonds were held by the trustees not canceled Aug. 31 1922; callable as a whole or in part for sk. fund on any int. date at 110 and int. The consol. & ref. M. bonds can be called in amounts not less than $500,000, and in smaller amounts for sk. fund purposes at 105 and int. on any int. day. Sinking fund of 1% per annum started Oct. 1 1903; $1,175,000 of the bonds were held by trustee for sinking fund Aug. 31 1922. $1,344,000 are canceled and $7,084,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sk. fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sk. fd.* of 1% per ann. of bonds outstanding commenced Mar. 1 1906; $600,000 have been canceled. Subject to call as a whole (or in part for sk. fd. at 110 and int on any int day

Seattle-Everett bonds are a direct obligation of the Seattle Elec. Co., but Pacific Northwest Traction Co. has agreed to pay prin., int. and sinking fund payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry. & Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mar. 1 1914. $384,000 not incl. in amount reported outstanding is held in sinking fund uncanceled. Bonds are callable as a whole or in part for s. f. at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $825,000 are reserved to retire prior liens. $675,000 were issued but $504,000 were retired in 1916 through balance of proceeds from sale of water plant to city of Everett. $11,000 additional have since been canceled. Mortgage closed, except for refunding. No skg. fund, but bonds subject to call on any int. date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M. $985,000 is reserved for prior liens, $454,000 owned by Puget Sound International Ry. & Power, $480,000 owned by Pacific Northwest Traction Co., $40,000 is in sink. fund canceled and $2,041,000 are unissued. Callable as a whole (or in part for sk. fd. at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out began May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Pow. Co. bonds and $1,108,000 have been canceled. Callable as a whole on any int. date at 110 and int. A *skg. fd.* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd. began on Jan 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for addn's & impts

Tacoma Railway & Power Co.—$264,000 are held by Puget Sound Electric Co. Are not subject to call.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old First M. bonds*; entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. i. & sink. fund by Puget Sd. El. Ry.

Whatcom County Ry. & Light Co.—Callable as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. $391,000 bonds have been canceled of which $264,000 by sk. fd. Mortgage is closed.

Dividends.—An initial div. of 1¼% was paid on the 7% prior pref. stock in April 1922. On 6% pref. 1½% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1½% was paid. V. 112, p. 2643. Same rate quar. to and incl. Oct. 1922. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the Pref. stock after the payment of an extra cash dividend of $2 50 on the unstamped and 25 cents per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913 4%. In 1914 Jan., 1%; April 1%; July, 1%. October dividend passed (V. 99, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%.

EARNINGS.—For years ending June 30:

Year—	*Gross.*	*Net aft. Taxes.*	*Other Inc.*	*Interest, &c.*	*Bal., Surp.*
1921-22	$10,138,086	$4,370,358	y$736,117	$2,495,789	$2,610,685
1920-21	10,203,194	4,260,461	y750,000	2,619,293	2,391,169

y Income from City of Seattle utility bonds.

PROPERTY.—Power stations have 115,900 k. w. capacity. Also purchases power (Bellingham Division) from Western Canada Power Co. street and interurban railways 284 miles equivalent single track. Gauge electric, standard; cable, 3 ft. 6 in. and 3 ft. 279 motor cars, 315 freight, mail and miscellaneous and 11 locomotives.

OFFICERS.—Chairman of Board, Frederick S. Pratt; Pres., A. W Leonard; V.-P., W. H. McGrath; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt.,Assn.—V. 114, p. 1535, 1652; V. 209, 2116, 2832; V. 115, p. 989, 1838.

SEATTLE & RAINIER VALLEY RY.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were $825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

In Apr. 1917 reached a settlement with city over franchise difficulties and co. was awarded a judgment of $41,700 against city because of changes in grades on Rainier Ave., &c.

Fares.—On May 23 1919 was auth. by the Wash. P. U. Comm. to increase fares in Seattle from 5 to 6 cents with a 2-cent charge for transfers, effective June 1 1919. V. 108, p. 2331. Compare V. 108, p. 1276. Effective June 12 1920 fares were raised to 7 cents. The charge on the municipal lines being increased to 10 cents, the co. in July 1920 filed a new tariff raising fares on its lines to 10 cents; with 15 metal tokens for $1. V. 111, p. 74. This rate became effective July 20 1920. V. 111, p. 793. On Jan. 8 1921 a new tariff providing for 12 tokens for $1 was put into effect.

Has $250,000 com. stock and $110,000 pref. stock (par $100) auth. and outstanding. Also has outstanding $118.000 6% 1st M. bonds, $577,500 5% Gen. M. bonds and $400,000 6% Income M. bonds.

EARNINGS.—For year ending Dec. 31 1921, gross, $509,705; net, $142,814. In 1920, gross, $477,393; net, $106,663.

ROAD.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge. 34 passenger cars, 19 freight cars, 2 locomotives and 1 line car.

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., E. M. Mills; Gen. Mgr., Walter Brown; Treas., E. W. Gross; Sec., Leroy J. Clark. —V. 108, p. 380, 785, 1276, 2331; V. 110, p. 79, 1291; V. 111, p. 74, 793.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83 p. 273.

Valuation.—In April 1921 the Penna. P. S. Comm. placed the valuation of the co.'s properties at $1,300,000. V. 112, p. 1519.

Fare Increase.—On Sept. 26 1919 the company raised fares to 7 cents and this was upheld in June 1921 by the Penn. P. S. Comm. V. 112, p. 2538.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $700,000	----	-------	$529,750	----------
Pref $300,000 6% non-cum	----	-------	261,850	----------
New mortgage $600,000	1906	5%	415,000	1936

(Penn. Co. for Ins. on L. & G. A., Phila., trus

EARNINGS.—For year ending Dec. 31 1921, gross, $304,317; net, after taxes, $60,011. In 1920, gross, $268,934; net, after taxes, $69,054.

ROAD.—Operates 19.5 miles of track between Ashland and Shamokin.

OFFICERS.—Pres., E. W. Samuel, Mt. Carmel, Pa.; Sec., J. D. McConnell, Treas., Wm. Keefer, Mt. Carmel.—V. 106, p. 2650; V. 112, p. 1519, 2538.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000	1906	5 g J-D	300,000	1926

($1,000) gold c* (Int. at Equitable Trust Co., N. Y., trustee

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. ending Dec. 31 1921, gross, $71,767; net, $27,907; taxes and int., $17,415; bal., sur., $10,979. In 1920, gross $84,714; net, $28,682; taxes and int., $16,869; bal., sur., $11,813.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec. & Mgr., W. M. Cutlip.

SHEBOYGAN, WIS.

EASTERN WISCONSIN ELECTRIC CO.

Control.—In July 1922 the Wisconsin Power Light & Heat Co., a subsidiary of the Middle West Utilities Co., was auth. by the Wisc. RR. Comm. to purchase the $700,000 outstanding com. stock of the co. See V. 115, p. 310, under caption "Wisconsin Power, Lt. & Heat Co."

ORGANIZATION.—Incorp. Feb. 21 1917 to take over the properties of the Sheboygan Electric Co., the Eastern Wisconsin Ry. & Light Co. and the Wisconsin Electric Ry. (See "Elec. Ry." Section for Jan. 1917). Owns and operates the electric-lighting, power and street railway systems in Sheboygan and Fond du Lac, gas in Fond du Lac, street railway in Oshkosh and about 70 miles of interurban lines connecting Sheboygan and Elkhart Lake, Fond du Lac and Oshkosh, Oshkosh and Neenah, and Oshkosh and Omro. Power is also sold in Plymouth, Elkhart Lake and Sheboygan Falls. *Franchises.*—Operates under indeterminate permits as provided by Wisc. P. U. Law, and is thus protected from competition.

Fare Increases.—In April 1918 was auth. by the Wisconsin RR. Comm to eliminate all fares of less than 5 cents, and in Aug. 1918 a general increase in interurban fares was granted. In Sept. 1918 the ticket rate between Sheboygan and Elkhart Lake was increased from 1.9 to 2.9 cents per mile. V. 107, p. 1100. On Aug. 19 1919 was auth. by the Wis RR Comm. to increase cash fares on the Oshkosh City line to 7 cents, 6 tickets to be sold for 35 cents and 50-ticket books for $2 50. V. 109, p. 981

Rate Increase.—Was auth. by the Wisc. RR. Comm. to make a surcharge of ½ cent per k. w. h. on all lighting and power business, effective May 1 '18 In Aug. 1918 was auth. to increase gas rates 27½ cents per 1,000 cu.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $2,000,000	----	-------	$700,000	----------
Pref stock, 7%, $5,000,000	----	Q-M	1,516,000	Sept'22, 1½
1st & ref M $20,000,000 g	1917	5 g M-S	1,124,500	Mar 1 1947
($500 & $1,000) c*	Interest payable in Milwaukee or N. Y.			
Gen M notes, Ser "A", ($100,	1920	M-S 7	1,200,000	Mar 1 1923
$500 & $1,000) gold c*tf	Int. at Cont'l. & Comm. Tr.& S.Bk.,Chic.			
Underlying Liens—				
Fond du Lac & Ry & L mtge	1899	5 g J-J	$133,500	July 1 1924
$250,000 ($500) g. r&c*ntf	Int. at Nat. Exch. Bank, Milwaukee.			
East Wisc Ry & Lt 1st M g	1903	5 g A-O	1,182,000	Oct 1 1923
($1,000) c*tf	Int. at First Sav. & Tr. Co., Milw., Trustee.			
Sheboygan Elec ref & impt M,	1916	5 g J-J	1,548,500	July 1 1946
g ($1,000 & $500) c*tf	Interest payable in Milwaukee or N. Y.			
Sheb Ry & Electric	----	5%	101,500	1926

BONDS.—$2,965,000 East. Wisc. Elec. Co. 1st & ref. M. 5% bonds are reserved to retire prior liens. Additional bonds may be issued for 75% of the actual cost of permanent additions and improvements under conservative restrictions. Callable at 105 and int. since Mar. 1 1922 or any int. date. Sinking fund: 1% per annum of bonds outstanding in 1922 to 1931; 1½% 1932 to 1941; 2% 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no additional bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

The Eastern Wisc. Ry. & Lt. Co. 1st 5s are red. on any int. date at 103 and int. on 6 months' notice. The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

Notes.—The 3-year 7% notes due Mar. 1 1923 are secured by a general mortgage on the entire property. Additional notes may be issued under certain restrictions. Red. all or in part on any interest date upon 4 weeks' notice at 100 and int. V. 110, p. 1186, 1289.

Dividends.—Divs. on pref. stock were begun in June 1917

EARNINGS.—Combined statement of consolidated companies for 12 months ending Feb. 28 1922, gross, $1,145,315; net, after maint. & taxes, $507,095 int. charges, $204,296; bal., surplus, $302,798.

PROPERTY.—Gas plant and 42 miles of gas mains in Fond du Lac, electric-distribution system and 3 electric-generating plants, combined capacity of 6,500 h. p. in Sheboygan, Fond du Lac and Oshkosh; street railway and interurban lines over 100 miles of single track. The greater part of the interurban lines is laid chiefly with 70-lb. T rails, and with the exception of that portion from Oshkosh to Neenah and within city limits is located on private right of way. Additional 5,000 k.w. steam turbine unit is to be installed, and high-tension transmission lines will be built immediately. Also hydro-electric power sites on the Wisconsin and Wolf Rivers capable of estimated development of over 20,000 h.p. A gas plant at Fond du Lac with a 500,000 cu. ft. holder was placed in operation in 1918.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., H. R Ellis; Treas., Willis J. Ripley; Sec., Blaine Gavett. Under management of Kelsey, Brewer & Co., Grand Rapids, Mich.—V. 106, p. 1688, 2122; V. 107, p. 1100, 1192; V. 109, p. 981; V. 110, p. 1186, 1289; V. 114, p. 1538, 2717.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport *Railways* Co. Shreveport Trac. Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	-------	$1,000,000	----------
1st M ser gold bds $3,000,000	1914	5 g J-J	730,000	See text

($100, $500 & $1,000) c*tf (Int. at Hibernia Bk. & Tr. Co., N. O., trust.

Bonds.—Redeemable at 103 and interest. The $800,000 bonds issued mature in annual installments as follows (par value $1,000, except for $50,000 of $500 bonds and $20,000 of $100 bonds due in 1944): $10,000 1918 and 1919; $15,000 1920 and 1921; $20,000 1922 to 1927; $25,000 1928 to 1932; $30,000 1933 to 1937; $25,000 1938 to 1942; $20,000 1943; $210,000 1944. The remaining $2,200,000 will fall due annually as follows (par $1,000 except $100,000 of $500 bonds and $80,000 of $100 bonds due in 1944): $5,000 1925 to 1937; $15,000 1938 to 1942; $20,000 1943, and $2,040,000 in 1944. $50,000 redeemed to Apr. 1 1922. These remaining $2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Interest.*	*Surplus*
1921	$640,502	$73,265	$39,775	$33,490
1920	652,840	146,487	41,325	105,162

ROAD, &c.—Operates about 32 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 18 single truck and 28 double truck passenger cars, 1 work car and 2 miscellaneous cars.—V. 113, p. 418.

SIOUX CITY, IOWA.

SIOUX CITY GAS & ELECTRIC CO.

ORGANIZATION, &C.—Incorp. in Iowa in 1901. Did all the gas as well as a portion of the electric light and power business in Sioux Falls, Iowa, up to 1922. In Oct. 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Exchange Offer.—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 99½ and int. for the Gas & Electric Co. new 1st 6s. The new bonds are non-callable for ten years except for sinking fund. For further details see V. 115, p. 1847.

(1) Sioux City Service Co.

Substantially all the capital stock is owned by Sioux City Gas & Electric Co., which see above.

ORGANIZATION, &C.—Incorporated on June 7 1905 in New Jersey in March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter were on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000 but on Sept. 1 1920 a 6-cent fare was granted for 3 years.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes

In July 1919 the company issued 1st & ref. (now first) mtge. 5s, $750,000, being used to retire a like amount of Sioux City Traction 1st mtge. 5s, and the remainder to reimburse the company for improvements and betterments already made. V. 109, p. 73.

Jitneys Barred.—V. 113, p. 961.

Offer to Bondholders.—For offer to exchange bonds of Sioux City Gas & Electric Co. for 1st & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 ($100)	----	-------	$2,000,000	----------
First & ref mtge $5,000,000	1910	5 J-J	2,051,000	Jan 1 1928

($1,000) gold c*tf (Illinois Trust & Sav. Bank, Chicago, trustee.

Bonds.—$2,629,000 are for additions and improvements at 75% of cost, and $320,000 have been retired. Red. at 105 and int. on any int. date upon four weeks' notice. *Sinking fund* began in 1913, which by 1928 will aggregate $1,290,000. Interest payable in New York and Chicago. V. 90, p. 1555; V. 109, p. 73.

Latest Earnings.—For cal. year 1921, gross, $1,539,490; net, $295,321; int., taxes, &c., $296,110; bal., def., $788. In 1920, gross, $1,468,690; net, $180,113; int., taxes, &c., $278,732; bal., def., $98,619.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 129 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., H. A. Chetham; Sec. & Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 109, p. 73; V. 111, p. 1084; V. 112, p. 2643; V. 113, p. 961; V. 115, p. 1839.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RY.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry. which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co and the Michigan City Traction Co.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701

Default—Committee.—Upon the announcement by the co. that it would be unable to pay the int. due July 1 1918 and that plans for a reorganization were under consideration the following protective committee was formed:

Committee for 1st M. 30-Year 5s.—Chairman, Geo. C. Van Tuyl Jr. L. H. Gethoefer, David Taylor, Wm. H. Pritchard, Frank Coenen and Jas. F. McNamara, Sec., 60 Wall St., N.Y. City. Depositary: Metropolitan Trust Co., N. Y. City. V. 107, p. 291. The committee has called for deposits of bonds and as of July 17 1918 issued a statement stating that a considerable amount of bonds had already been deposited and urging those who had not yet deposited to do so, especially in view of the fact that default had also occurred in payment of interest upon underlying bonds. V. 107, p. 603.

Fares.—On April 5 1919 was auth. by the Indiana P. S. Comm. to increase passenger fares from 2½ to 2¾ cents per mile. In Oct. 1920 was auth. to raise fares to 3 cents per mile. In Aug. 1920 the co. was auth. by the Ind. P. S. Comm. to increase fares to 8 cents on its lines in East Chicago. V. 111, p. 791.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New first mtge $5,000,000 gold ($1,000) ----------tf	1907	5 g J-J	2,489,000	Jan 1 1937
	Int at Central Trust Co., N. Y., trustee			
Nor Ind Ry 1st cons M $4,000,000 gold ($1,000) ---tf	1906	5 g J-J	588,000	Jan 1 1936
	Int at U. S Mtge. & Trust Co., New York			
Indiana Railway first mortgage $1,000,000 gold ($1,000) ----------c*tf	1901	5 g J-J	1,000,000	Jan 1 1936
	Girard Trust Co., Philadelphia, trustee			
	Interest at Standard Trust Co., New York			
La Porte & Michigan City Tr first mtge $350,000 ($500) sinking fund subj to call tf	1905	5 g J-J	312,500	July 1 1930
	Interest at First Trust & Savings Bank Chicago, Ill			

Bonds.—On the Indiana Ry 1st 5s a *sinking fund* of $10,000 per annum began Jan 1 1905 bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mortgage bonds, $491,000 are in treasury, $1,900,500 are reserved to retire prior liens, and $118,500 for improvements.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Oth. Inc.	Taxes.	Interest	Surplus
1921	$1,249,349	$350,311	$3,154	$62,076	$240,712	$50,678
1920	1,244,850	365,340	666	55,109	240,215	70,683

ROAD.—Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; 1st V.-P., C. M. Murdock, Lafayette; Treas., A. E. Dieterich; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purchasing Agent R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701.

SOUTHERN MICHIGAN RAILWAY.—A trolley road.

Is controlled by same interests as Chic. South Bend & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend perpetual.

Fares.—In Oct. 1920 was auth. to raise fares to 3 cents per mile.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000	----------	-------	$2,000,000	----------
First consol mtge $1,980,000 gold ($1,000) ----------tf	1906	5 g	400,000	Mar 1 1931
	Int. at U. S. Mtge. & Trust Co. New York			
South Bend & Sou Michigan first mtge $750,000 gold ($1,000 guar p & l) ---c*tf	1902	5 g A-O	750,000	Oct 1 1927
	Interest at Harris Trust & Savings Bank Chicago, trustee.			

Bonds.—Of the $1,980,000 consols $750,000 are reserved for prior liens and $750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Interest.	Surplus
1921	$292,476	$98,517	$21,880	$58,926	$17,711
1920	334,349	122,773	18,467	58,058	46,248

ROAD.—Operates a line from South Bend to St. Joseph. Total track 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purchasing Agent, R. E. Cornwell.—V. 83, p. 493.

SPARTANBURG, S. C.

SOUTH CAROLINA LIGHT, POWER & RAILWAYS CO.

Receivership.—As of Feb. 17 1921, George B. Tripp and J. B. Lee were appointed temporary receivers in the U. S. Dist. Court for the Western Dist. of So. Caro., and in April 1921 George B. Tripp was appointed permanent receiver.

Default.—Int. due May 1 1921 on the 1st mtge. 5s and the quar. int. due June & Sept. 1 1921 on the 3-yr. 7% notes is in default. V. 113, p. 418. The prin. on the latter, due Sept. 1 1921, is also in default. V. 113, p. 1054.

Sale.—The entire property of the co. was purchased at receiver's sale July 31 1922 for $1,000,000 by the bondholders committee. V. 115, p. 760. See reorganization plan below.

Reorganization.—A plan of reorganization dated April 10 1922 was prepared by a reorganization committee consisting of Chas. C. Hood, Chairman; Thos. L. Robinson and Jas. T. Monahan, with the Metropolitan Trust Co., N. Y., depository. The plan provides for the transfer of the property as a going concern to a co. to be known as the South Carolina Gas & Elec. Co.

The bonds and the bank loans of the present co. will be paid or refunded by an issue of 1st mtge. 20-yr. gold 6% bonds, and the 7% notes will be paid or refunded by 10-yr. mtge. 6% bonds.

The unpaid interest and the unsecured claims will be paid or refunded by scrip to be issued by the new company.

Holders of pref. stock of the present co. will be entitled to receive share for share pref. stock of the new co., and holders of the com. stock will receive ½ share of the no par value com. stock of the new co. for 1 share of the old com. stock. The following table shows the basis upon which securities of the new co. are to be distributed:

Existing Securities—	Outstanding.	Will Receive— a 1st 6s '42	Gen. M. 6s '32	6% Pf. Stk.	Com. shs.	y Scrip.
1st 5s, 1937	$3,497,000	$3,497,000	------	------	------	----
Secured bank loans	176,000	176,000	------	------	------	----
5-yr. 7% notes	650,000	------	$650,000	------	------	----
Preferred stock	700,000	------	------	$700,000	------	----
Common stock	2,500,000	------	------	------	12,500 shs.	----
General creditors	87,000	------	------	------	------	$87,000
x Coupons, &c.	320,000	------	------	------	------	320,000

a Int. on the new 1st M. and gen. M. bonds will accrued from the date the plan takes effect. x Coupons representing def. int. on bonds and notes. y Non-int. bearing scrip maturing in ann. installments not exceeding 5 yrs.

For outline of above plan and description of new securities to be issued thereunder, see V. 115, p. 760.

ORGANIZATION.—Incorporated in Mass. June 21 1912 as a consolidation of the Spartanburg Ry., Gas & Elec. Co. and the Electric Mfg. & Power Co. Does the entire electric light and power, gas and street ry. business in Spartanburg and supplies electric light and power to Gaffney, Cowpens, Woodruff, Blacksburg, Pacolet, Clifton and Converse, S. C.; also operates an interurban line to Glendale and Clifton, a distance of about 10 miles. Has the right of eminent domain (confirmed by the State Supreme Court). *Franchises* contain, it is stated, no objectionable restrictions and run beyond May 1 1937 or are unlimited as to time.

In Sept. 1918 issued $450,000 3-year notes to pay off floating indebtedness and for new working capital. V. 107, p. 1288, 1386. In 1919 $200,000 additional notes were sold for the same purpose.

Fare Increase.—In October, 1919, was auth. by the city of Spartanburg to increase fares from 5 to 7 cents. Effective July 3 1921 the co. was auth. by the S. C. RR. Comm. to increase interurban fares in each of the 3 zones from 7 to 10 cents. V. 113, p. 535, 1054.

Rate Increase.—V. 113, p. 1054.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6% cum $1,500,000 ($100)	----	Q-J	700,000	Jly '20, 1½
First mortgage sinking fund $5,000,000 gold ----------c*tf	1912	5 g M-N	3,979,000	May 1 1937
	New York Trust Co., New York, trustee.			
3-year notes $750,000 ($1,000) gold ----------c	1918	7 g Q-M	650,000	Sept 1 1921
	New York Trust Co., New York, trustee.			

Stock.—Preferred stock is preferred as to assets and divs. Red. at any time at 115 and accrued dividends. Tax-exempt in Massachusetts.

Bonds.—Additional bonds may be issued only for the acquisition of property, extensions, &c., under conservative restrictions. Of the amount reported outstanding $444,000 is held in the treasury and $38,000 has been retired through sinking fund. Int. payable in New York and London. Denom. $1,000 (£205 9s. 8d.). *Sinking fund* of 1% of bonds outstanding, to retire bonds or for extensions and additions began Nov. 1 1915. Red. at 105 and int. on any int. date. V. 96, p. 136.

Notes.—Were red. all or in part on any int. date at 102 in 1920 and 101 until June 1921. Interest is payable in New York.

Dividends.—Dividends at the rate of 6% per annum on the pref. stock have been paid regularly to and incl. July 1920.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes)	Bond, &c., Interest.	Pref. Divs.	Balance, Surplus
1920	$695,665	$256,384	$227,908	$21,000	$7,476
1919	692,746	228,770	212,497	42,000	def. 25,727

PROPERTY.—Owns and operates 21 miles of city and interurban street railway; standard gauge; 65 and 70-lb. T rail; 21 cars. Hydro-electric plant has generating capacity of 14,000 h. p. Auxiliary steam power plant, 4,500 h. p. Gas plant has a capacity of 250,000 cubic feet daily.

OFFICERS.—Pres., P. G. Gossler, N. Y.; V.-P. & Gen. Mgr., G. B. Tripp, Spartanburg; V.-P., T. F. Wickham; Sec. & Treas., Paul W. Fisher, N. Y.—V. 107, p. 1386; V. 108, p. 172; V. 112, p. 850; V. 113, p. 418, 535, 1054; V. 114, p. 1064; V. 115, p. 309, 760.

SPOKANE, WASH.

SPOKANE & EASTERN RY. & POWER CO.

ORGANIZATION.—Incorporated in Washington January 3 1920. The property of the Spokane & Inland Empire RR. Company was purchased at foreclosure sale on November 1 1919 by George H. Taylor, representing the bondholders' protective committee named below. (For history of Spokane & Inland Empire RR. see "Electric Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street ry. lines and passenger and freight terminals in Spokane, the hydro-electric station known as the Nine Mile Power Plant and the electrically equipped interurban line from Spokane to Coeur d'Alene City and Hayden Lake, Idaho to the Spokane and Eastern Ry. & Power Co., receiving in payment therefor the entire outstanding capital stock of $3,000,000, the entire outstanding and authorized issue of $3,000,000 First and gen. mtge. 5% 5 yr. gold bonds, dated Feb. 1 1920 and the demand notes for $150,000 bearing int. at 6%. These securities have all been transferred to the committee and are held for the benefit of the depositing bondholders.

Committee for Spokane & Inland Empire RR. 1st & Ref. M. 5s.—Chairman, Albert W. Harris; E. G. Alder, Chester A. Cook, Holmes Forsyth, John O. Partridge; Sec., Chester Corey, 202 Harris Trust Bldg., Chicago, Ill. Depositary: First Trust & Saivngs Bank, Chicago, Ill. V. 109, p. 1367. At last accounts $3,627,000 out of a total outstanding issue of $3,668,000 had been deposited.

Municipal lighting *franchise* in Spokane expires in 1946.

Consolidation of Street Railway Properties.—The street railway system owned by the co. was transferred on July 1 1922 to the Spokane United Rys., which also acquired the street railways owned by the Washington Water Power Co. Securities of the Spokane United Rys. accepted in payment for the property transferred. See "Spokane United Rys." below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----------	----------	$3,000,000	----------
1st mtge bonds $3,000,000 ($1,000) ----------c&rtf	1920	5 F-A 1	3,000,000	Feb. 1 1925
	Int. at Harris Tr. & Sav. Bk., Chicago, trust.			
d'y & S 1st M $500,000 g ($100, $500 & $1,000) c*tf	1903	5 g J-J	44,000	Jan 1 1929
	Int at Title Guar. & Tr. Co., N. Y., trustee			
Spokane Terminal 1st mtge $500,000 gold ($500 and $1,000) ----------c*tf	1905	5 g F-A	137,500	See text
	Interest at First Trust & Sav. Bank, Chicago, trustee or at First Nat. Bank Bost.			

Bonds.—The Spokane Terminal Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 incl. and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subj. to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sink. fd.* of 5% of net earns. is provided. Bonds are subject to call at 105 & interest.

EARNINGS.—For cal. year 1921, gross, $1,118,273; net, after taxes, $142,644; int., $193,598; bal., def., $50,954. In 1920, gross, $1,207,778; net, after taxes, $140,966; int., $182,551; bal., def., $41,585.

ROAD, &C.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake include 77.697 miles of single track. Equipment consists of 3 locomotives, 35 passenger, 183 freight, 8 work cars.

OFFICERS.—Pres., M. H. MacLean; V.-P., J. W. Esmond; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.—V. 114, p. 948, 2360; V. 115, p. 545, 1839.

(1) Inland Empire Railroad Co.

ORGANIZATION.—Incorp. in Wash., Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919, by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co., receiving in payment therefore the entire outstanding capital stock of $1,000,000 and the entire outstanding and auth. issue of $1,000,000 1st mtge. 5% 5-yr. gold bonds, dated Feb. 1 1920. These securities have all been transferred to the committee for the Spokane & Inland Empire RR. 1st & ref. mtge. 5s (see Spokane & Eastern Ry. & Power Co. above) and are held for the benefit of the depositing bondholders.

EARNINGS.—For cal. year 1921, gross, $582,363; net, after taxes, def., $37,791; int., $50,666; bal., def., $88,457. In 1920, gross, $619,479; net, after taxes, $1,761; bond int., &c., $46,862; bal., def., $45,100.

ROAD, &C.—Owns and operates 149.977 miles of single track electrically equipped railroad extending from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 10 locomotives, 20 passenger, 184 freight, 3 work cars.—V. 111, p. 2228; V. 112, p. 849.

OFFICERS.—Pres., M. H. MacLean; V.-P. & Gen. Mgr., F. E. Connors; V.-P. & Treas., Waldo G. Paine; Sec. & Aud., L. C. Ream.

THE WASHINGTON WATER POWER CO.

ORGANIZATION.—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co., and the St. Maries Light & Power Co., acuired July 1 1913. V. 97, p. 523; and Spokane Central Heating Co., acquired May 2 1919 and Intermountain Power Co., acquired July 1 1922.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Rys. Co. were sold on June 30 1922 to Spokane

United Rys. (see below), thus consolidating these competing street railways in a new corporation in which The Washington Water Power Co. owns a large controlling interest.

Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Kettle Falls, Wash., and Post Falls, Ida.

Operates electric light and power distributing systems in: Spokane, Hillyard, Albion, Almira, Belmont, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Latah, Lind, Neppel, Oakesdale, Odessa, Palouse, Pullman, Ritzville, Rockford, Reardan, St. John, Sprague, Stratford, Spangle, Tekoa, Wilson Creek, Uniontown and Wilbur in Washington, and Genesee, Moscow, Osborne and St. Maries in Idaho, also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Troy, Wallace and Wardner in Idaho, also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene District of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co. to furnish power for the operation of the trains of the Chicago Milwaukee & St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

Franchises.—For electric lighting and power in Spokane run to June 1 1944 in smaller towns various lengths, 25 to 50 years.

On March 15 1910 increased auth. capital stock from $10,000,000 to $15,000,000, and on Dec. 2 1913 to $20,000,000. V. 97, p. 1505.

Acquisition of Spokane Heat Light & Power Co.—On May 2 1919 acquired at receiver's sale property of the Spokane Heat Light & Power Co. The electrical business being retained by The Washington Water Power Co. and the heating plant and business sold to the Spokane Central Heating Co., a subsidiary corporation.

Acquisition of the Intermountain Power Co.—On July 1 1922 acquired through purchase entire capital stock of the Intermountain Power Co. owning contracts and transmission lines for furnishing power to the Chicago Milwaukee & St. Paul Ry. Co.

Acquisition of Kettle Falls Power Site.—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity*
Stock $20,000,000 ($100)	----	Q-J	$17,346,909	See text
1st consol mtg and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J Interest at Farmers' Loan & Trust Co., N.Y successor trustee.	236,000	July 1 1926
1st ref mtge, $15,000,000 g ($1,000) c* & r* cpt	1909	5 J-J Int at Farmers' L. & Tr. Co., N Y., trustee	5,629,000	July 1 1938
2-yr. secured notes	1922	6½% Central Union Trust Co., Trustee.	2,060,000	Feb. 2 1924
10-year debentures	1919	see text	1,400,000	1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $236,000 are reserved to retire 1st mtge., $3,660,000 are pledged as collateral under the 2-year notes (see above), $3,800,000 are in treasury, $1,485,000 have been canceled by sinking fund, and the remainder are for add'ns and extens at not to exceed 50% of cost. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544; V. 104, p. 1900, 2120.

Notes.—The 2-yr. notes are secured by deposit of 1st & Ref. Mtge. 5% bonds in the ratio of 120% of the amount of notes outstanding. Interest payable semi-annually at Spokane & Eastern Trust Co., Spokane, and at office of trustee in N. Y. V. 113, p. 2722.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in '904 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¾%. In 1912 and 1913, 8%. In 1914, 7¾%. In 1915, 5¾%. In 1916, 4½%. In 1917 4%. In 1918, 4%. In 1919, 4%. In 1920, Jan., 1¼%; April, 1¼%; July, 1½%; Oct., 1¾%. In 1921, 7%. In 1922, Jan., 1¾%; April, 1¾%. July, 1¾%; Oct., 1¾%.

REPORT.—For years ending Dec. 31:

Year—	*Total Receipts.*	*Net (after Taxes).*	*Bond Int. &c.*	*Depre-ciation.*	*Profit & Loss.*	*Divs. Paid.*	*Balance, Sur. or Def.*
	$	$	$	$	$	$	$
1921	4,778,555	2,462,970	576,906	768,288	*dr*16,519	1,084,300	sur 16,956
1920	4,604,894	2,299,737	581,161	748,288	*cr* 3,215	968,125	sur 5,378
1919	3,670,092	1,742,429	536,323	353,000	*dr* 1,097	658,325	sur193,683

Passengers carried (city lines only), 1921, 16,365,496, against 20,500,074 in 1920 and 18,478,611 in 1919.

PROPERTY, &C.—Owns hydraulic power plants with rated capacity as follows: 8,800 k. w. in Monroe St. plant, Spokane; 10,000 k. w. in Upper Falls plant, Spokane, completed in 1922; 11,250 k. w. at Post Falls, Idaho; 20,500 k. w. at Little Falls, Wash.; 52,500 k. w. at Long Lake, Wash. Owns and operates 815 miles of high tension transmission lines.

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; V.-P., W. E. Coman; Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 112, p. 856; V. 113, p. 294, 732, 1369, 2722; V. 114, p. 531, 949, 2242, 2361; V. 115, p. 438, 546.

SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922, fifty years. Acquired by purchase the street railway systems in Spokane owned by the Washington Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Railway Co., Ross Park Street Railway Co., Spokane Cable Railway Co., Spokane Electric Railway Co., Spokane Street Railway Co., Spokane Traction Co. *Franchises* for street railway run for 25 years from July 1 1922.

Fares.—7-cent cash or six tickets for 30c.; school tickets, 4c.

Stocks and Bonds.—Common stock, $1,500,000 (par $100); 7% pref. stock, $2,000,000 (par $100); first mtge. bonds, $2,000,000. Of the $2,000,000 first mtge. bonds, $58,000 are reserved to retire Spokane Traction Co. bonds and $100,000 for cost of combining the two systems. Underlying bonds (Spokane Traction Co., $58,000).

ROAD.—System consists of 110 miles of track, occupying 72.137 miles of streets. Standard gauge 60 to 70-lb. T rails and 99 to 108-lb. girder.

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Sec.-Treas., V. G. Shinkle; Aud., J. S. Simpson.—V. 115, p. 545.

SPRINGFIELD, MASS.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The $100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed $10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215.

The New England Navigation Co. owns the $13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 has been granted.

In Aug. 1921 it was stated that the co. had acquired from the N. Y. N. H. & H. R. RR. $594,000 par value of above notes formerly held by the New England Navigation Co. V. 113, p. 960.

Exchange of Preferred Stock.—By vote of the trustees on Sept. 20 1917 the plan to exchange the $4,000,000 4% pref. stock (par $100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry became operative. The latter has a par value of $80 per share and is entitled to $105 per share in the event of liquidation and to cumulative divs. of $5 per share. Exchange of the stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559. V. 105, p. 1618. As of April 1 1921 38,879 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Consolidated St. Ry.—3,865 shares (out of 45,000) 1st pref stock (par $80) and all the common stock.

Springfield Railway Cos.—68,000 shares (entire issue) of common stock. Springfield Ry. Cos. owns 46,492 out of a total of 46,547 shares of Springfield Street Ry.)

Various street railway company bonds, $293,800, and notes, $534,100.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common	----	----------	$100,000	----------
Pref. 4% ($100)	----	4 J-J	112,100	July '22, 2%
Funding gold notes ntf	1909	See text	13,115,000	Apr. 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & i., $5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years, 5%, but by agreement with holders of the notes they have received in payment of coupons due to April 1 1917 incl. cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of $34,000 was made on coupon due Oct. 1 1919, and the balance of that coupon and the coupons due April 1 and Oct. 1 1920, 1921 and 1922 were also settled in obligations. Original issue, $16,250,000, of which $3,135,000 redeemed and canceled.

EARNINGS.—For calendar years:

Year—	*Divs. & Int. Rec'd.*	*Deduc-tions.*	*Net Income.*	*Int. on Notes.*	*Pref. Divs.*	*Balance, Sur. or Def.*
1921	$51,465	$16,575	$34,890	None	$4,484	sur.$30,406
1920	53,754	10,374	43,380	None	4,484	sur. 38,896
1919	53,327	14,671	38,655	$34,000	4,484	sur. 171

OFFICERS.—Chairman of the Board, Francis H. Dewey, Worcester, Mass.; Pres., Clark V. Wood, Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., Wm. F. Crowe, Springfield, Mass.; Treas., Leverett Candee, Springfield, Mass.; Aud., Chas. T. Converse, Springfield, Mass.—V. 104, p. 2559; V. 106, p. 1689, 2757; V. 108, p. 2433; V. 109, p. 776, 1987, 2176; V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK—	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv. & Secur. Co.—		
Pref. 4% cum guar ($100)	4 J J	$3,387,900	July '22, 2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914. V. 105, p. 2095.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorporated March 16 1868. Purchase of Western Massachusetts Street Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Nov. 30 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119.

In April 1918 was authorized by the P. S. Commission to establish a two-unit-fare program. The 5-cent fare was retained in the centre of Springfield within a radius of 2 miles. Beyond this limit a 6-cent fare zone was established, followed by a second 5-cent zone. In Sept. 1918 was auth. to charge a straight 6-cent fare, effective Sept. 16 1918. V. 107, p. 1194. Compare V. 107, p. 803. Effective Oct. 19 1919 fare was raised to 7 cents.

Jitney Regulation.—See V. 113, p. 535.

The company was auth. by the Mass. Dept. of P. U. to extend the $330,000 Springfield & Eastern St. Ry. 1st Mtge. 5s due Jan. 1 1922, for five years at 7%. V. 113, p. 2313.

In Sept. 1922 issued $2,134,000 ref. & gen. mtge. 6% bonds, proceeds to be used to retire $1,700,000 1st mtge. 4s due Apr. 1 1923 (this issue has been eliminated from table below). V. 115, p. 1211.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,654,700 ($100)	----	Text	$4,654,700	July '22, 2%
Ref. & gen. mtge. $5,000,000 ($100 & $1,000) gold ntf	1920	7%	226,300	Sept. 1 1940
	1920	6%	2,134,000	Sept. 1 1940
	Int. at Old Colony Trust Co., Boston, Trust			
West Mass. St. Ry. first mtge. (closed) gold ($1,000) tf	1906	5 g F-A	200,000	Feb. 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Springfield & Eastern 1st M. (closed) g ($1,000) c* ntf	1902	7 g J J	330,000	Jan. 1 1927
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Current liabilities Dec. 31 1921	----------		805,999	----------

Bonds.—The ref. & gen. mtge. 6s & 7s are call. at 105 and int. on 30-45 days' notice. Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and interest on 60 days' notice. Springfield & Eastern bonds originally bore interest at 5% and matured Jan. 1 1922, but were extended for five years at 7%. V. 113, p. 2313.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum. In 1910-11 to 1914-15, 6½%; in 1915-16, 6¼%; in Dec. 1916, 1¾%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%.

ROAD.—Owns 183.64 miles (incl. 37.41 miles of 2d track) of main track and 15.14 miles of sidings. Total, 198.78 miles. Has 499 cars.

EARNINGS.—For cal. years:

Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Tax, &c.*	*Dividends Paid*	*Surplus or Deficit.*	*Total Surplus.*
1921	$3,438,317	$480,913	$216,147	$139,641	sur.$125,125	$488,591
1920	3,819,351	678,797	241,133	93,094	sur. 344,570	412,768
1919	3,064,637	490,012	243,731	None	sur. 246,281	108,179

—V. 108, p. 1512; V. 109, p. 777, 899; V. 110, p. 765, 1850; V. 111, p. 295; V. 113, p. 535, 2186, 2313; V. 114, p. 1064; V. 115, p. 760, 1211.

(2) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1886 as the Citizens' Street Ry Co., has absorbed the following companies:

Clinton & Hudson Street Ry.,	Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry.,	Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry.,	Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry.,	Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,865 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to April 1 1922, $1,499,000 had been issued.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The co. is required to establish a s. f. by ann. payment of $1,949 till maturity of bds. V. 96, p. 362.

New Preferred Stock.—In May 1917 the Mass. P. S. Comm. auth. the co. to issue (*a*) 45,000 shares of 1st pref. stock (par $80) to retire 36,000 shares of common stock at par ($100), which was accordingly done, and (*b*) $40,000 of 1st Ref. 4½% 20-year bonds to retire $40,000 Uxbridge & Blackstone 5% debentures due Oct. 1 1927. These bonds at last accounts (Sept. 1922) had not been issued.

Fare Increases.—On April 18 1919 cash fares were increased to 7c, with tickets at 6½c. Effective Nov. 29 1919 a zone system was adopted with a fare of 5 cents per zone. All workmen's and reduced rate tickets being abolished. On Jan. 4 1920 fare per zone in Worcester was raised to 6c and on March 7 1920 to 7c. in each zone; suburban fare, 6c. V. 110, p. 1850 2193. On Feb. 6 1921 the two-zone system was abolished in Worcester and a flat 10-cent fare put into effect. Suburban fares were raised from 6 cents to 7 cents. V. 112 p. 850.

In Nov 1919 the Webster & Dudley St. Ry. issued $30,000 1st M 5% 20-yr bonds to refund a like amount of 1st Mtge. bonds due at that time.

In Dec. 1919 the Worcester & Webster St. Ry. was auth by the Mass P. S. Comm to issue $150,000 1st M. 20-yr. bonds at not to exceed 5% to refund a like amount of similar bonds due Dec. 1 1919. V. 109, p. 2176.

The co.'s $700,000 4½% debentures due Mar. 1 1920 were extended for 5 years at 7%. V. 110, p. 872, 972.

The co. was auth. by the Mass. Dept. of P. U. to extend from Jan. 1 1921 to Jan. 1 1926 the $115,000 Worcester & Clinton St. Ry. bonds at 7%. V. 112, p. 64. Compare V. 111, p. 2042. In May 1921 was auth. to extend for 5 years at 7% the $160,000 Marlb. & Westb. 1st 5s, due July 1 1921. V. 112, p. 2307

In April 1922 was auth. to extend for 5 years at 7% the $500,000 4½% Worcester & South. 1st mtge. bonds due Sept. 1 1922. See also V. 115, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,326,000 ($100)	----	----------	$3,326,000	----------
Pref (see text) $3 600,000 ($80)	----	----------	3,600,000	See text
Worc Consol St 1st & ref mtg $5,000,000 g ($1,000) c*tf	1910	4½ g F-A	1,499,000	Aug 1 1930
	Old Colony Trust Co., Boston, Trustee.			
Worcester Consolidated deb $1,364,000 ($1,000) ntf	1907	5 M-N	1,200,000	Nov 1 1927
	Old Colony Trust Co., Boston, Trustee.			
Worc Con deb g $840,000 ntf	1900	7 g M-S	700,000	Mar 1 1925
Worcester & Clinton first mortgage gold ($1,000) ntf	1899	7 g J-J	115,000	Jan 1 1926
	American Trust Co., Boston, Trustee.			
Worc & Blackstone Val 1st M $200,000 g ($1,000) cntf	1906	4½ g F-A	200,000	Aug 1 1926
	Int. at Mechanics Nat Bk., Worcester, Mass			
Uxbridge & Blackst first M $80,000 ($1,000) cntf	1903	5 F-A	80,000	Feb 2 1923
	Int. at Old Colony Tr. Co., Boston, Trustee			
Uxbridge & Blackst deben ($1,000) tf	1907	5 A-O	40,000	Oct 1 1927
	Interest at office of company			
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*ntf	1901	7 g J-J	160,000	July 1 1926
	Int. at Amer. Trust Co., Boston, Trustee.			
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) cntf	1903	5 A-O	150,000	Oct 1 1923
	Interest at Worcester Bank & Trust Co., Worcester, Trustee.			
Wor & South 1st mtge (*see text*) gold ($1,000) c*ntf	1902	7 g M-S	500,000	Sept 1 1927
	Int. at Internat. Trust Co., Bost., Trustee.			
Worcester & South mtge (*see text*) ntf	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----------	50,000	----------
Webster & Dudley Mortgage	1919	5 M-N	30,000	Nov 1 1939
	Int. at Old Colony Trust Co., Boston.			
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web 1st M $150,000 ($1,000) gold c*ntf	Stock ----	----------	150,000	----------
	1919	5 g J-D	94,000	Dec 1 1939
	Int. at State Street Trust Co., Boston.			

Current liabilities Dec. 31 1921 (incl. all sub. cos.). 1,171,264

Preferred Stock.—The pref. stock is entitled to cum. divs. of $5 per share p. a. (J. 30 & D. 31) and $105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. $2,750,000 may be issued without such consent. V. 104, p. 2344

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000 and are to bear date of issue and be payable 20 years after date. The $500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4½% int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892. The Worcester consol. debentures originally bore 4½% int. and matured Mar 1 1920 but were extended for 5 years at 7%. V. 110, p. 872. The Worcester & Clinton 1st M. bonds were originally 5s and were due Jan 1 1919 but were extended to Jan. 1 1921 and again to Jan. 1 1926 at 7%. V. 108, p. 2242; V. 112, p. 64. The Marlb. & Westb. 1st mtge. bonds were originally 5s and matured July 1 1921 but were extended for 5 years at 7%. V. 112, p. 2307

Dividend.—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when $2 50 was paid. V. 114, p. 1181. In July 1922, $2 50; in Oct. 1922, $2 50.

ROAD.—Operates 304.49 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley, Grafton and Southbridge.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Charges.	Divs	Surplus.
1921	$4,406,451	$828,200	$452,372	None	$375,828
1920	4,360,357	493,297	422,480	None	70,817
1919	3,934,256	644,414	455,041	None	189,373

—V. 111, p. 1473, 2042; V. 112, p. 64, 850, 2307; V. 113, p. 72; V. 114, p. 1181, 1654, 1892; V. 115, p. 75, 1101.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.

Fares.—On Oct. 13 1919 the co. increased the number of zones from 13 to 16. V. 109, p. 1527. Compare V. 108, p. 2433. In July 1921 the zone fare was raised from 7 to 10 cents. V. 113, p. 293. On Nov. 20 1921 ticket fares were reduced to 15 tickets for $1.

The $300,000 1st M. bonds were originally 5s and matured Oct. 1 1919, but were extended for 5 years at 6%. V. 109, p. 1080.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	All owned by New England Inv. & Secur. Co.			
First M $300,000 g ($1,000) not subject to call ntf	1899	6 A-O	$300,000	Oct 1 1924
	Int. at Old Colony Trust Co., Boston Trust.			

Cal. Years—	Gross.	Net.	Int. & Tax.	Divs.	Balance.
1921	$137,886	$882	$23,634	------	def. $22,752
1920	164,669	8,417	23,204	------	def. 14,787

ROAD.—Operates 30.05 miles of track. 24 passenger cars and 9 other cars.—V. 109, p. 1080, 1527; V. 110, p. 765; V. 112, p. 2307.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter State Consolidated of Rhode Island. Has permission to carry freight.

Fare Increase.—In Aug. 1918 the Mass. P. S. Comm. approved increases in rates ranging from 50 to 100% to be accomplished by shortening fare sections. V. 107, p. 696. On April 18 1920 fares were raised from 6 to 7 cents under a temporary order of the Mass. Dept. of P. U. V. 110, p. 1849. In July 1920 fares were reduced to 5 cents but zones were readjusted. V. 111, p. 294. Effective Sept. 19 1920 fares were raised to 6 cents in each zone.

STOCK—	Interest.	Outstanding.	Last Div
Stock $275,000 (par $100)	----------	$275,000	Dec'14, 2%
Current liabilities Dec. 31 1921	----	196,200	

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since.

ROAD.—Owns 24.10 miles of track and 1.87 miles of sidings, from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass.

Year ending—	Gross.	Net.	Charges.	Divs	Balance.
Dec. 31 1921	$238,330	$44,561	$15,811	------	sur. $28,749
Dec. 31 1920	248,236	21,674	13,049	------	sur. 8,620
Dec. 31 1919	233,023	55,206	22,116	------	sur. 33,090

OFFICERS.—Pres., C. V. Wood, Springfield; V.-P., Francis H. Dewey, Worcester; Gen. Mgr., H. C. Page, Worcester; Treas., L. Candee, Springfield; Clerk, Wm. F. Crowe, Springfield; Aud., Chas. T. Converse, Springfield, Mass.—V. 73, p. 236; V. 107, p. 696; V. 109, p. 776; V. 110, p. 1849, V. 111, p. 294; V. 113, p. 2311.

SPRINGFIELD, MO.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK.—Common, auth. and issued, $300,000; preferred, 5% cum. auth. and issued, $300,000. Par, $100. $1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909 5½%; in 1910, 4¼%; 1911, 8¼%. In 1912, 6½%. In 1913, Mar. 1½; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, incl., 5%. In 1921, 5%. In 1922, March, 1¼%; June, 1¼%; Sept., 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For year ending Dec. 31 1921, gross, $112,528; net, after taxes, $4,423. In 1920, gross, $133,694; net, after taxes, $6,978.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co. V. 99, p. 1911; V. 100, p. 643; V. 101, p. 2072; V. 105, p. 2367.

SPRINGFIELD TERMINAL RAILWAY & POWER CO.

Receivership.—Int. on the $250,000 1st M. 6's having been defaulted, George Whysall in Sept. 1919 was appointed receiver for the co. V. 109, p. 1180. In June 1922 William S. Harman was appointed co-receiver. V. 115, p. 74.

Bondholders' Suit.—See V. 113, p. 1773.

Sale.—On June 5 1920 W. P. Studevant, acting for the bondholders' committee, purchased the property at receiver's sale at the upset price of $300,000. This sale was set aside by the Court, however, and the property was again offered for sale. Property was offered for sale on Mar. 18 1922 and the receiver was auth. to accept any bid in excess of $125,000. V. 114, p. 855. No bids were received, however. V. 114, p. 1409. No further information.

Committee for 1st M. Serial 6s.—R. L. Hyney, Guy L. V. Emerson, Edward A. Farmer; Sec., F. F. Forrey. Depositary, Fort Dearborn Trust & Savings Bank, Chicago. V. 113, p. 2081.

Operations, &c.—Practically all service was discontinued on Oct. 31 1920.

ORGANIZATION.—Successor in Nov. 1916 to the Springfield Troy & Piqua Ry., which was incorp. April 20 1903. The railroad is on private right of way except in cities and towns. *Franchises* expire in 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	------	$350,000	----------
1st Mtge $350,000 gold ($500 and $1,000) c*tf	1916	6 g J-D	250,000	See text
	Int. at Central Trust Co. of Ill., Chicago.			

Stock.—The Springfield Troy & Piqua Ry. was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. In 1917 the Ohio P. U. Comm. authorized and the co. issued $280,000 stock to reimburse (together with the $250,000 bonds shown above) the estate of Asa S. Bushnell for advances. V. 103, p. 1981.

Bonds.—The bonds mature $25,000 Dec. 1 1920, $35,000 Dec. 1 1921 to 1925 and $50,000 Dec. 1 1926. Red., all or part, on any int. date at 102 and int. Remaining bonds may be issued only for 85% of cost of permanent betterments and additions. Central Trust Co. of Ill., and Wm. T. Abbott, Chicago, are trustees. V. 103, p. 2079.

EARNINGS.—For cal. year 1921, gross (only small portion of line operated), $23,078; in 1920, gross, $138,722.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70-lb. T. Standard gauge. Power plant capacity, 1,700 h.p.

OFFICERS.—Receiver, Geo. Whysall; Aud., W. G. Bell. General office, Springfield, Ohio.—V. 111, p. 1370; V. 113, p. 1472, 1773, 2081; V. 114, p. 855; V. 114, p. 1409; V. 115, p. 74.

SPRINGFIELD, VT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

Receiver.—On Dec. 1 1920 E. S. French was appointed receiver for the co.

ORGANIZATION.—Length of road, 6½ miles (9 miles of track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road. Carries freight in standard cars. Connects with Boston & Maine RR.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $25,800; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston. Receiver's certifs. (issued for old indebtedness), $22,321.

EARNINGS.—For year ending Dec. 31 1921, gross, $75,137; net, after taxes, $7,517.

OFFICERS.—Receiver, E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples.—V. 64, p. 1043; V. 70, p. 93; V. 106, p. 2124; V. 111, p. 2230.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

Receivership.—On April 28 1920 Capt. John J. Kuhn was appointed temporary receiver for the co. by Judge E. L. Garvin, in the Federal Court, Brooklyn, on application of the Westinghouse Electric & Mfg. Co., the co. joining in the request. V. 110, p. 1850.

New Control.—In Oct. 1922 a group composed of Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co., Raymond M. Smith & Co. and associates and interests connected with the J. G. White Mgt. Corp. acquired control of the co. V. 115, p. 1732.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. *Franchises* are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

Merger Denied.—The N. Y. P. S. Comm. on May 10 1917 denied the application for auth. to merge this co. and the Staten Island Midland Ry. under the title of Staten Island Light & Traction Co. V. 104, p. 1900.

Fare Increase.—On May 6 1920 the co. was auth. by P. S. Commissioner Nixon to increase fares from 5 cents to 8 cents, tickets to be sold at 10 for 75 cents. Owing to this increase, the Board of Estimate revoked 10 of the co.'s franchises, but under an injunction of the Federal Court the city is restrained from interfering with the co.'s cars, tracks, &c. V. 110, p. 1974, 2658; V. 111, p. 295, 1070.

On July 3 1920 Justice Tierney of the Supreme Court denied the city's application to enjoin the co. from charging an 8 cent fare. See V. 111, p. 190 under "Rapid Transit in N. Y." In Jan. 1921 it was proposed that the city take over the co.'s lines, which are being operated under an 8 cent fare, and run them in conjunction with the Staten Island Midland Ry. (see below) which the city operates on a 5-cent fare. V. 112, p. 163.

Contract With City.—See under Staten Island Midland Ry. below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	------	----	$2,871,750	----------
First collateral trust mtge. $2,500,000 gold tf	1902	4 g J-J	2,200,000	July 1 1952
	Int. at Guaranty Trust Co., N. Y., trustee.			

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For years ending June 30:

Year.	Gross.	Net (aft Tax.)	Other Inc.	Int. & Rents.	Surplus.
1920-21	$836,742	def.$146,977	$466,123	$185,854	$133,292
1919-20	567,907	def.72,535	409,248	175 948	160,764

Latest Earnings.—For year end. Dec. 31 1921, gross, $734,793; net, after taxes, $111,592. In 1920, gross, $661,465; net, after taxes, def. $47,638.

ROAD.—Miles of track, 32.05; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 36 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 110, p. 1850, 1974, 2658; V. 111, p. 295, 1370, 2042; V. 112, p. 163; V. 115, p. 1732.

STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the co. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1889, 2186.

Fares, Operation, &c.—On Jan. 16 1920 the co. discontinued the operation of its trolley lines. This action followed the refusal of the Board of Estimate & Apportionment, to grant a 7-cent fare upon the request of a committee, appointed by P. S. Commissioner Nixon to investigate the co's. affairs. The committee found that the co. was operating at a loss of $100,000 per annum. V. 110, p. 360. Compare V. 109, p. 2440; V. 110, p. 79, 262, 360.

As a result of a contract signed Nov. 10 1920, operation of the co.'s lines under the supervision of N. Y. municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Lt. & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180

Merger Denied.—See Richmond Light & RR. Co. above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1 Mid *RR* 1st mtg $1,000,000 gold ($1,000) c*tf	1896	5 g J-J	1,000,000	Jan 21 1926
Equip trust ctfs Ser A $135,000 ($500) gold c*&r	1915	6 g J-J	51,500	See text

Int. at Farmers' L. & Tr. Co., N. Y., Trustee

Interest at Bankers Trust Co., Trustee.

Bonds.—Sinking fund after 5 years but bonds cannot be called.

The equipment trust certfs. mature $7,000 each Jan. 1 and $6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest Secured by 32 double-truck closed cars.

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
x1919-20	$218,869	def.$80,615	$604	$70,177	$150,188
1918-19	307,534	def. 80,346	1,363	68,094	147,076

x No later available.

ROAD.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb girder. 41 passenger cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec. A. M. Stillwell, New Brighton, N. Y.—V. 111, p. 74, 295, 897, 991, 1280, 1657, 1662, 2042, 2230; V. 113, p. 1889, 2186.

STOCKTON, CAL.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way except in the cities *Franchises* in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of $5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000 of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of $12,500 a year for first 3 yrs. and $15,000 yrly. for next 35 yrs. V. 100, p. 1167

Operating Agreement.—Early in 1916 entered into an agreement with the Tidewater Southern Ry. providing for the joint operation of the two lines as one system. The separate corporate existence of each, however, is to be maintained. V. 102, p. 1250.

Plan to Reduce Interest, &c.—In 1917 holders of the 1st M. 5s signed an agreement reducing the int. rate from 5% to 2% for the years 1917, 1918 and 1919 and waiving default in int. and also the sinking fund provision Compare V. 106, p. 497. A new agreement under same conditions expires Oct. 1 1922. No further information.

Fare Increase.—In July 1918 auth. by the Cal. RR. Comm. to increase passenger fares on its main line between Stockton and Sacramento and on the branch line to Lodi to 3 cents per mile, to cancel round-trip fares and to increase commutation rates 10%. V. 107, p. 401.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	-------	$2,928 000	----------
Pref $1,000,000 ($100) 6% cum	----	-------	792 800	----------
First mortgage $1,500,000 ($1,000) gold sink fund tf	1906	5 g A-O	1,471 000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus

Bonds.—Sink. fund on 1st M. bonds began in 1912 with $15,000 per year for 10 years and originally called for $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years, but has been modified so as to provide $15,000 per year for 8 years commencing 1924, $30,000 for the next two years and $340,000 for 1 year. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For the 12 mos. ending Dec. 31:

	Gross.	Net, after Taxes.	Int.,&c.	Bal., Surp.
1921	$653.671	$109.490	$72,165	$37,325
1920	669,419	110,995	75.554	35.440

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles Has operating agreement with Tidewater Southern Ry. whereby the two lines are operated as one system. Company carries Wells Fargo express matter

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401.

STOCKTON ELECTRIC RR.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire $500,000 stock except directors' shares. No bonds outstanding.

Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

Fare Increase.—In Jan. 1919 was auth. by the Cal. RR. Comm. to charge a 6-cent fare. The co. had applied for a 7-cent fare. V. 108, p. 80.

EARNINGS.—For years ending Dec. 31:

Year.	Gross	Net.	Other Inc.	Rents, &c.	Bal., Surp.
1921	$346,596	$42.151	$4,604	$9,154	$37,601
1920	320.457	28,053	3,649	10,748	20,954

ROAD.—Operates 25 51 miles of track Standard gauge. 29 cars

OFFICERS.—Pres., Paul Shoup; Sec. & Aud., H. A. Culloden; Treas. M. S. Wade; Asst. Sec., G. L. King. Office Los Angeles, Cal.—V. 76 p. 159; V. 100, p. 643, 902; V. 102, p. 1626; V. 108, p. 80; V. 111, p. 1370.

TIDEWATER SOUTHERN RAILWAY COMPANY.

ORGANIZATION.—Incorp. in Cal. on Mar. 11 1912, succeeding the Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,750,000	----	----------	$1,781,053	----------
Preferred 6% non-cum $250,000 (par $1)	----	----------	14,650	----------
First mortgage $4,000,000 gold ($500 & $1,000) tf	1912	5 g A-O 15	466,500	Apr 15 1942

Union Trust Co., San Francisco, Trustee.

Bonds.—First mtge. bonds are subject to call at 103 on 30 days' notice. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921, and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

ROAD.—Line completed and in operation Stockton to Hilmar, 52.1 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5 miles. Total mileage operated, 65.2 miles.

OFFICERS.—Pres. & Treas., Chas. Elsey; V.-P., B. A. Bearce; Sec'y, W. G. Bruen.—V. 102, p. 1250; V. 103, p. 1793; V. 104, p. 164, 665; V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

SYRACUSE, N. Y.

EMPIRE STATE RR. CORP.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see below).

Fare Increase.—In Jan. 1918 announced various fare increases, including an advance from $1 25 to $1 38 for round trip tickets between Syracuse and Oswego. In Sept. 1918 these rates were again increased, this time from $1 38 to $1 90. On Dec. 1 1920 rates on this line were again increased, cash fares being raised from 2.77 cents to 3 cents a mile. V. 111, p. 2520. The co's. petition for an increase in fares from 7 cents to 10 cents in Oswego was denied by the N. Y. P. S. Comm. in Mar. 1921. V. 112, p. 1399.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,450,000	----------
Pref "A" 6% cum $1,000,000 ($100)	----	-------	250,000	----------
Pref B 6% non-cum $1,250,000 ($100)	----	-------	1,250 000	----------
Equip trust bonds "A"	1920	6%	13,600	----------
Equip trust notes gold	1920	6%	44.000	----------
Syracuse Lake Shore & Northern RR.— 1st mortgage $2,500,000 gold ($1,000) c*tf	1907	5 g M-N	2,500.000	May 1 1947

Int. at Columbia Tr. Co., N. Y., Trustee.

Auburn & Northern Electric RR.— 1st mortgage $1 000,000 gold ($1,000) c*tf	1905	5 g M-N	241,000	May 1 1945

Int. at Equitable Trust Co., N Y., Trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B" after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A." The common and series "B" pref. stocks are held in a 5-year voting trust.

Bonds.—The bonds of the Syracuse Lake Shore & No. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund. The Auburn & Northern bonds are subject to call at 110 on any interest period on 60 days' notice. No sinking funds.

EARNINGS.—For calendar years:

Cal Year.	Gross	Net aft. Taxes.	Oth. Inc.	Int., &c.	Bal., Surp.
1921	$819,058	$199,243	$10.833	$143,991	$66,085
1920	925.066	220,248	13,224	145,622	87,850

ROAD.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; car house and other sidings, 5.08 m.; total trackage 82 60 miles. Gauge 7 ft. 8½ in Rail 70 and 90 lbs 56 passenger cars 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 sub-stations with a total capacity of 2,900 k. w.

OFFICERS.—Pres., J. C. Nelson; V.-P., L. L. Odell; Treas., W. S. Macfarland; Sec. & Comp., S. C. Stivers; Aud., J. B. Hyland; Asst. Sec., H. C. Beatty; Asst. Treas., J. Holden Wilson.—V. 105, p. 1801; V. 106, p. 189; V. 107, p. 2097; V. 109, p. 72; V. 110, p. 1289, 1526, 2657; V. 111, p. 1369, 2041, 2520; V. 112, p. 1399; V. 113, p. 532; V. 114, p. 2579.

ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc., system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. Overdue int. on the Roch. Syr. & Eastern bonds to and incl. May 1 1917, amounting to $100 per $1,000 bond, was paid in full. Bondholders who failed to deposit their bonds with the reorganization committee, received $346 76 per $1,000 bond. See V. 106, p. 1231.

Fare Increase.—On April 28 1919 the N. Y. P. S. Comm. for the 2d Dist. auth. the co. to increase fares to 3 cents per mile, less one-half a cent per mile for mileage tickets, effective shortly after May 1 1919. Commutation rates were raised one-fifth of a cent per mile and a special rate established between Rochester and East Rochester. V. 108, p. 1823, 2123. On Sept. 5 1920 commutation and mileage book rates were further advanced.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	----------	$1,469,100	----------
Preferred $3,000,000 ($100)	----	6%	2,448,500	Sept '22,1%
First mtge conv $5,000,000 ($500 & $1,000) g c*ntf	1917	5 g M-N	2,448,500	May 1 1957

First Trust & Deposit Co., Syracuse, trustee.

Bonds.—The 1st M. 5s are convertible into pref. stock at par, $ for $, between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part, since May 1 1922 at 105 and int. The remaining bonds may be issued for impts., add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar. 1921. Same rate quar. since.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	Gross.	Net, after Taxes and Deprecia'n.	Interest.	Adjust.	Bal., Surp.
1921	$1,079.640	$218.278	$123.957	------	$94,321
1920	1,176,535	268,318	123.065	$20,620	124,633

ROAD.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 3.8 miles; total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

OFFICERS.—Pres., A. H. Cowie; V.-P. & Gen. Mgr., T. C. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White. Peck-Shanahan-Cherry, Inc., operate the road —V. 106, p. 87, 1231, 2451; V. 107 p. 1193; V. 108 p. 1823 2123; V. 109 p. 73; V. 112 p. 850; V. 113, p. 534

SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in New York May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917 The company was organized as per plan in V. 103, p. 580 as modified and approved by the P. S. Comm by an order dated April 26 1917.

Fare Increase.—On Aug. 12 1919 was auth. by the P. S. Comm. to charge a 6-cent fare in Syracuse. V. 109, p. 777.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000 ($100)	----	----------	$150,000	----------
First pref $600,000 ($100)	----	6%	480,000	----------
2nd pref $500,000 ($100)	----	6%	420.000	----------
First mtge $600,000 gold ($25) $100 and $1,000	1917	5 g M-N	153,750	May 1 1946

Int. at Tr. & Dep. Co., of Onon.

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The trustees are Arthur W. Loasby, William Nottingham and Ferdinand W. Roebling Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on $25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

EARNINGS.—For calendar year 1921, gross, $131,779; net income, $8,771. In 1920, gross, $128,547; net income, $14,719.

ROAD.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Oneida Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Rail-

ways Co. to enter Syracuse. New road began operations April 26 1917 85-lb. T rail. Gauge, 4 ft. 8½ inches. 17 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

OFFICERS.—Pres. & Gen. Mgr., Talmadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—V. 105, p. 499; V. 106, p. 1231; V. 109, p. 777; V. 115, p. 1211.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchise* perpetual.

Financial Readjustment.—In April 1916 the P. S. Comm. auth. an issue of $437,000 6% 5-year notes to refund the $250,000 1-yr. notes due Feb. 1 1916, the $150,000 18-mos. notes due Aug. 1 1916, and for other corporate purposes. As part of this refinancing plan, the common shareholders were called upon to surrender 35% of their stock, which was distributed as a bonus to subscribers to the notes at the rate of 1 share of stock for every $100 of notes. The stock so delivered was in the form of voting trust certificates and, together with sufficient of the remaining common stock to constitute a majority, was deposited under a voting trust agreement extending to Jan. 31 1921. Notes have been paid off and a new voting trust agreement extending for five years from Dec. 1 1921 executed. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebling Jr. Compare V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,250,000 ($100)	----	----	$1,250,000	----
Pref 6% n-cum $750,000 ($100)	----	Q-J 15	712,000	See text
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)_c*tf	1902	5 g A-O Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee	1,752,000	Oct 1 1942
4 mos. notes	----	6%	32,000	----

Bonds.—Of the $2,000,000 authorized, $248,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904 then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼% paid (See V. 81, p. 1609). In 1906, 5¼%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1¼%; April, 1¼%; July, 1¼%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes.	Int., &c.	Surplus.
1921	$636,472	$109,093	$24,535	$93,675	sur. $250
1920	692,600	113,629	24,826	94,170	def. 5,366

ROAD.—Operates 41.16 miles of road (64.76 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 59 passenger cars, 8 express, 3 work, 1 service, 2 sweepers and 6 snow-plows; total, 71 cars.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P., Harold G. Metcalf, Auburn; V.-P. & Gen. Mgr., W. J. Harvie; Treas., Aud. and Asst. Sec., L. E. Linpitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan, Cherry, Inc., operate the road. V. 110, p. 764; V. 111, p. 790, 2323; V. 112, p. 160, 2304; V. 113, p. 1469; V. 114, p. 2467.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

Foreclosure Sale.—The property was bought in at foreclosure sale on Feb. 24 1922 for $10,000 by the bondholders' committee named below. V. 114, p. 948.

Reorganization Plan.—The committee named below has adopted a plan of reorganization (V. 114, p. 1064) which provides in brief for a new corporation in New York, to take title to and operate the property. The property, together with such cash as may be raised by the committee by assessments, &c., will be transferred to the new company in return for new securities which it proposes to issue on the following basis of exchange:

Terms of Exchange.

Existing Securities, &c.—	Outstanding.	—Will Receive— 1st M. Bonds.	Stock.
First Mortgage 5s	$400,000	x$360,000	$75,000
do assessment (10%)		x 40,000	
Outstanding notes held by banks	(?)	y 87,000	----
Guarantors and bonds of notes	----	y 25,000	75,000
First Consol. Mortgage 5s	150,000	----	150,000

x The distribution of bonds to the holders of the present $400,000 First Mtge. bonds is conditional upon payment by them of an assessment of 10% of their present holdings (see below). y The use of bonds to take up notes above mentioned is conditional upon the subscription by the holders and guarantors [the guarantors being various officers and directors of the company] of said notes to $25,000 of bonds at par.

First Mtge. bondholders will be required to pay in cash an assessment of 10% ($100) on each $1,000 of bonds held by them, and will be entitled to receive for such assessment bonds of the new company at par and 1¾ shares of stock of the new company of the par value of $187 50. Scrip certificates will be issued for fractional shares.

Voting Trust.—The stock is to be held for a period of five years by voting trustees selected by the committee. For further details see V. 114, p. 1064.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

Line Discontinued.—On Jan. 1 1921 the co. discontinued service on its line between Manlius and Syracuse. V. 112, p. 163.

In Aug. 1918 was auth. by the N. Y. Pub. Serv. Comm. to execute a mortgage to the Fidelity Trust Co., Phila. (changed to Syracuse Trust Co., Syracuse, N. Y.), as trustee, to secure an issue of $1,000,000 1st Ref. 5% 50-yr. bonds. The directors have authorized the issuance of $750,000 bonds thereunder (already approved by P. S. Comm.) proceeds to be used as follows: to be held in trust to retire 1st Mtge. and 1st Cons. Mtge. gold bonds, $550,000; the remaining $200,000 will be issued and sold for cash, one-half to be taken by the bondholders and the other half by the stockholders. The proceeds will discharge floating indebtedness and leave $55,000 for impts. and $18,000 for working capital. V. 109, p. 677. Compare V. 107, p. 605. Up to Oct. 1 1921 this financing had not been carried out.

Default, &c.—The Aug. 1 1919 and subsequent coupons on the First Mtge. 5s are in default. Two protective committees representing respectively the holders of the First Mtge. 5s, due 1927, and the consol. mtge. 5s due 1953, have been formed.

Committee for 1st Mtge. 5s.—Chairman, Edward Powell; Irving Dillaye Vann, J. S. Farlee, Geo. J. Groff, H. R. Yeager, Robt. M. Greene Jr., and J. M. Steere. V. 112, p. 850. Depositary: Girard Trust Co., Phila. A majority of the bonds, it is reported, have been deposited. V. 113, p. 2186.

A reorganization plan worked out under a bondholders' agreement signed July 31 1919 was not concluded and all coupons, bonds and cash deposited thereunder were returned to depositors. V. 112, p. 850. See above.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($100)	----	----	$400,000	See text
First mtg $400,000 ($500 and $1,000) gold_c	1897	5 g F-A Int. at Fidelity Trust Co., Phila., trustee	400,000	Aug 2 1927
New cons mtg $550,000 ($500 and $1,000) gold_c*tf	1903	5 g M-N Int. at Fidelity Trust Co. Phila., trustee.	150,000	May 1 1953

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

Dividends.—In 1915, 1¼%; 1916, ½%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. Taz.).	Oth. Inc.	Charges.	Sur. or Def.
1921	$91,746	def. $17,447	$260	$3,609	def. $20,796
1920	$161,462	$2,389	$1,348	$35,734	def. $32,997

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 10 passenger and 7 other cars.

OFFICERS.—Pres., J. J. Stanley; V.-P. & Gen. Mgr., C. Loomis Allen; V.-P., W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H. Mitchell; Aud., G. W. Avery. C. Loomis Allen operates the road. V. 113, p. 961, 1252, 1889, 2186; V. 114, p. 198, 948, 1064, 2117.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale. Does the entire electric railway, electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs. *Franchise* is for 999 years from 1899. $233,800 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000 and in Jan. 1914 to $2,618,000. V. 98, p. 156. In Aug. 1917 increased stock to $2,879,800. Stockholders of record Sept. 15 1917 were given the right to subscribe for the new stock pro rata at par. V. 105, p. 1310.

Stockholders of record May 5 1922 were given the right to subscribe at par to $575,000 new capital stock in the ratio of 1 new share for each 5 shares held. V. 114, p. 2242.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,454,800 ($100)	----	Q-F 15	$3,443,300	Nov 22 2¼
1st mtge $2,000,000 ($1,000 and $500) gold_c*tf	1908	5 g. J-D Int. at Amer. Trust Co., Boston, trustee	930,500	June 1 1933

Bonds.—Callable as a whole (or in part for sink. fd.) at 105 and int. at any time. $173,500 are in treasury. Sink. fund of 1% of bonds outstanding yearly, payable August 1; $125,000 in sinking fund canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, and since, 10%.

EARNINGS.—For 12 mos. ending June 30:

Year.	Gross.	Net (aft. Tax).	Interest.	Sink. Fund.	Surplus.
1921-22	$1,755,007	$723,180	$52,748	----	$670,431
1920-21	1,607,684	604,723	51,745	----	552,978

ROAD.—Operates 53.6 miles of equivalent single track. Standard gauge. 114 passenger and 23 other cars. Owns 2 amusement parks. Has steam power station with 14,500 k.w. capacity and hydro-electric station with 600 k.w. capacity.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., P. O. Knight and C. F. W. Wetterer; Treas., Henry B. Sawyer; Sec., Geo. A. Peirce; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 113, p. 2081; V. 114, p. 2242.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

Sale.—The road was sold at auction on Dec. 18 1917 to F. F. Downs, W. J. Yeager and Calvin Green, representing the bondholders. The sale was consummated and title transferred on July 1 1918 and the property is being operated by W. G. Haag as trustee for the purchasers.

Fare Increase.—Effective Oct. 1 1920 the co. was auth. by the Texas RR. Comm. to increase fares from Temple to Belton from 35c. to 49c. and between stations in proportion. V. 111, p. 1370.

EARNINGS.—For calendar year 1920, gross, $54,058; net, after taxes, 12,975. In 1919 gross, $46,701; net, after taxes, $8,971.

ROAD.—Operates 13.1 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.—V. 111, p. 1370; V. 115, p. 1533.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

Receiver Appointed.—On Sept. 30 1918 Judge W. S. Case in the Superior Court at Hartford, Conn., appointed Harrison B. Freeman receiver for the co. upon application by W. C. Mason & Co. of Hartford, holders of a $2,500 unpaid claim for coal. V. 107, p. 1384. Compare V. 107, p. 1287.

Statement by Receiver Regarding Co.'s Status.—Will be found in V. 112, p. 2747. Compare V. 107, p. 2476.

Default.—In June 1921, the bondholder's committee named below announced that the $600,000 1st Mtge. 5s due July 1 1921, would not be paid when due. V. 112, p. 2747.

Committee for Hartford Springfield St. Ry. 1st Mtge. 5s.—Chairman, F. R. Cooley; A. A. Montgomery, F. J. Kingsbury. Deposits not called for up to June 10 1921. V. 112, p. 2747.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Trac. Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

Lease.—In June 1919 the company completed arrangements to operate the Suffield Street Ry., extending from Spencer's Corner, Suffield, to the State line, under a lease from the Connecticut Co. V. 108, p. 2629.

Fare Increases.—An increase in fares from 6 to 7 cents was put into effect on May 20 1918 in the zones operated in Connecticut. Effective April 1 1920, Judge Lucien F. Burpee in the Superior Court at Hartford auth. the receiver to lengthen the zone distances to 3 1-3 miles and to increase the zone fares from 7 cents to 10 cents. V. 110, p. 1289.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----	$500,000	----
Preferred $500,000 6% non-cum redeemable at 110	----	6 M-N	285,000	Nov 12 2%
First mtge $600,000 ($1,000) gold_c*tf	1901	5 g J-J Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.	600,000	July 1 1921
Windsor Locks 1st M $300,000 g ($1,000) gu p &l_c*tf	1904	5 g J-J Interest at American Trust Co., Boston	161,000	July 1 1924
Rocky B B & E Wind 1st mtg $300,000 g gu ($1,000)_c*tf	1906	5 g A-O Int. at Am. Tr. Co., Bos.; Treas. of Conn., trust.	200,000	April 1 1926

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed, prin. and int. by the Hartford & Springfield Street Ry. Trustee, Treas. of State of Conn. These bonds are subject to call at 110 and int. on any int. date. Rocky. Broad Brook & East Windsor Street Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are subj. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 5%. In 1912, May 2%; Nov., 2%. None since.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Exp. & Tax.	Net.	Interest.	Sur. or Def.
1921	$447,982	$431,783	$16,199	$48,656	def. $39,500
1920	264,954	289,114	def. 24,160	48,610	def. 72,770
1919	257,214	260,485	def. 3,270	48,658	def. 51,929

ROAD.—Owns 13 miles of track from State line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.80 miles (formerly Somers & Enfield Electric Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford Street Ry., 9.70 m., and a line from Warehouse Point to Rockville, 14.45 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 44.95 miles. Standard gauge. 56, 60 and 70-lb. T rail. 46 cars.

OFFICERS.—Pres., ---- V.-P., T. C. Perkins, Hartford, Conn.; Gen. Mgr., Wm. Walker, Warehouse Point, Conn.; Treas., Geo. S. West, Boston, Mass.; Asst. Treas., Lester E. Flint, Boston, Mass.—V. 110, p. 1289; V. 111, p. 895; V. 112, p. 2747; V. 114, p. 306; V. 115, p. 183.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted; lease was canceled.

The entire property of the Toledo Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439. V. 89, p. 105, 412.

In Feb. 1915 was granted a new franchise for 25 years in Findlay. The old franchises had 10 years more to run, but were canceled.

In Oct. 1916 the Ohio P. U. Comm. auth. the issuance of $141,500 additional 1st M. 5s for impts. and the discharge of obligations. Up to Oct. 1 1922 these had not yet been issued.

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

On Feb. 14 1921 the co. was granted a cost-plus franchise by the Findlay City Council, providing for a 7% return on the valuation and effective about Mar. 17 1921. An initial fare of 8 cents was provided for, an increase of 3 cents over the then existing rate. V. 112, p. 850, 933. See also V. 112, p. 1618, 2085, 2307. In Mar. 1922 fares were raised 10 cents between Bowling Green and Toledo, Ohio. V. 114, p. 1409. See also V. 114, p. 2471; V. 115, p. 75.

The holders of the $1,003,500 outstanding 1st Mtge. 5s due May 1 1921 agreed to extend same for 20 years to May 1 1941 at 6%. Compare V. 111, p. 2326, 2521.

For valuation of Findlay property, see V. 112, p. 163.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000	----	-------	$1,125,000	----------
Pref $750,000 (non-cum)	----	Q-F	750,000	See text
First mtge $1,500,000 gold ($1,000 and $500) ntf	1901	6 g M-N	1,003,500	May 1 1941
		Int. at Central Trust Co., Cin., trustee		
Toledo & Findlay mortgage $500,000 gold ntf	1910	5 J-J	480,000	Jan 1 1935
		Union Sav. Bank & Trust Co., Cin., trustee		
Findlay Street 1st cons mtge $275,000 gold ntf	1899	5 g J-D	275,000	Dec 1 1924
		Central Trust Co., Cin., trustee. Int. at Metropolitan Trust Co., N. Y.		

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. These bonds were originally 5s but at maturity in 1921 were extended for 20 years at 6%. The Toledo & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and including Aug 1914. None since.

EARNINGS.—For years ending Dec. 31:

Cal. Years—	Gross.	Net, after Taxes.	Bond, &c., Int.	Bal., Surp.
1921	$701,794	$156,646	$94,615	$62,031
1920	$649,055	$95,368	$91,526	$3,842

ROAD.—Comprises 51 miles from Toledo to Findlay. 60-lb. and 72-lb. T and girder rails. Owns 21 passenger and 5 freight motor cars, 7 freight non-motor cars and 3 work cars.

OFFICERS.—Pres., Edward Goepper; V.-P., Chas. Kilgour; Sec. & Treas., A. J. Becht, all of Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75.

TOLEDO FOSTORIA & FINDLAY RAILWAY.

ORGANIZATION.—Incorporated in 1900.

In Nov. 1916 purchased the 11½-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889.)

Fare Increase.—In July 1918 was auth. by the Ohio P. U. Comm. to increase its mileage charge, effective Aug. 1 1918. V. 107, p. 403.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common ($100)	----	------	$700,000	--------
Stock pref 5% cum ($100)	----	Q-J	800,000	See text
First Mortgage $450,000 gold ($1,000)	1900	6 g A-O	354,000	Oct 1 1940
		Int. at Cleveland Trust Co., Cleve., trustee		

Bonds may be called at any time. Originally matured Oct. 1 1920 and bore 5% int. but were extended for 20 years at 6%. *Sinking fund* began July 1 1905. $96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year:

Calendar Year—	1920.	1919.	1918.
Gross	$384,943	$307,611	$267,494
Net, after interest and taxes	53,107	45,452	35,223

ROAD.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C Fernsell Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith Fosteria.—V. 78, p. 704; V. 103, p. 1889; V. 107, p. 403.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and on June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

Effective July 22 1920, fares were advanced from 2½ cents to 3 cents per mile. V. 111, p. 390.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,040,000	----	Q-J	$1,040,000	See text
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J	400,000	Jan 2 1931
		Int. at Columbia Trust Co., N.Y., trustee.		

Bonds.—Toledo & Indiana *Traction* 1st M. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

EARNINGS.—For calendar year 1921, gross, $391,442; net, after taxes, $25,356; bond, &c., int., $22,811; bal., surp., $2,545. In 1920, gross, $397,487; net, aft. taxes, $31,401; bond, &c., int., $22,811; bal., sur., $8,590.

ROAD.—Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co.

OFFICERS.—Pres., L. R. Schenck; V.-P. & Gen. Mgr., H. C. Warren V.-P., S. D. Carr; Sec., C. F. Chapman, Jr.; Treas., H. W. Potter; Aud. C. Baker. V. 108, p. 1166; V. 111, p. 390.

TRENTON, N. J.

TRENTON & MERCER COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry. Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st year, $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties but was granted an extension of time until April 1 1918 and then to July 1 1918 in which to make payment. (Up to Oct. 1 1922, we are informed this had not been paid.)

Fares.—Effective Oct. 15 1918, was auth. by the N. J. P. U. Comm to discontinue the 5-cent fare with 6 tickets for 25 cents and to establish a straight 6-cent fare instead. V. 107, p. 1288. In Oct. 1918, however Justice Trenchard in the Supreme Court at Trenton, N. J., allowed the city of Trenton a writ of certiorari to review the P. U. Comm.'s action in granting this increase. A stay was issued at the same time which prevented the co. from collecting the 6-cent fare unless a receipt was given to each person for the extra fare charged. V. 107, p. 1482. On Oct. 22 1918 Justice Swayze in the N. J. Supreme Court upheld the Comm.'s action and on Mar. 3 1919 this decision was affirmed by the Court of Errors and Appeals. V. 108, p. 974. Effective Jan. 4 1920, was auth. by the N. J P. U. Comm. to increase fares in Trenton from 6 to 7 cents with an extra charge of 1 cent for initial transfers. V. 110, p. 79. In June 1921 was auth. to collect an 8-cent fare with a 1-cent charge for transfers. The company had applied for a 10-cent cash fare. V. 112, p. 2750.

Equipment Trust Certificates.—See V. 111, p. 494.

Favorable Tax Decision.—See V. 106, p. 1345.

Valuation.—Reproduction cost new of the property as a going concern was estimated in April 1921 by Ford, Bacon & Davis, engineers, N. Y., at $9,391,228, based on Sept. 1 1920 prices for labor and material. For further details see V. 112, p. 1268.

EARNINGS.—For cal. year 1921, gross, $1,545,566; net after taxes, $174,362. In 1920, gross, $1,401,863; net, after taxes $151,505.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square.

OFFICERS.—Pres., Rankin Johnson.—V. 108, p. 974, 1512; V. 110, p. 79, 262, 563; V. 111, p. 494; V. 112, p. 1868, 2750.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer County Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the United Power & Transportation Co. As operated as a part of Trenton Street Ry. system.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge $840,000 gold ($1,000 each) c*	1891	6 g A-O	75,000 ($15,000 due yly Sept. 30	1920-1925
			100,000	1926-1930
Interest at Mechanics Nat. Bank Trenton, N. J.			($20,000 due yly Sept. 30	
			650,000	Sep 30 1931
Consolidated mortgage gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,159,000	July 1 1938
		Interest in Trenton at Mechanics National Bank; Girard Trust Co., trustee.		
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	$500,000	June 1 1941
		Bankers Trust Co., New York trustee.		
Guaranteed Bonds—				
Trenton Pennington & Hope first mortgage $350,000 gold guaranteed	1903	5 g J-D	350,000	June 1 1943
		Int. at Fidelity Trust Co. Newark trustee. Guar., prin. & int., by Trenton Street Ry.		
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	500,000	Nov 1 1955
		Int. at Real Est. T. I. & Tr. Co. Phila., trus.		
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	299,000	July 1 1944
		Real Est. Tit. Ins. & Tr. Co., Phila., trustee.		

Bonds.—$840,000 consolidated 5s of 1898 are reserved to retire first 6s. Trenton St. Ry. gen. M. bonds are subj. to call at 105 & int. on any int. day. V. 93, p. 797. Are listed on Phila. Stock Exchange Mercer County Trac., Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Trac. bonds are guar. p. & i. by end. by Trenton Street Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. & Treas. T. W. Grooket Jr. —V. 93, p. 797; V. 94, p. 828; V. 105, p. 2273; V. 106, p. 1901, 2230.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Owned by Pennsylvania-New Jersey Railway Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa." On May 15 1917 the co. transferred $500,000 of its $1,000,000 capital stock to the Bucks Co. Interurban Ry. (now Pa.-N. J. Ry. Co.), the other $500,000 being surrendered and canceled.

Sub. Co. Merger.—In Sept. 1922 the co. was auth. by the N. J. P.U. Comm. to consolidate its Princeton Division (incl. the Trenton Lawrenceville & Princeton Ry., the Trenton Lawrenceville & Princeton Extension RR., and the Princeton St. Ry.) into a corporation to be known as the Trenton-Princeton Traction Co. V. 115, p. 1632.

Franchises are perpetual, except in Trenton, which runs to 1953.

Fares.—On Feb. 23 1912, owing to a Court decision reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913 in response to a petition by the receivers the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents, and on Oct. 10 1916 the Board auth. an increase to 20c., providing for 4 fare zones and continuing the sale of commutation tickets at 12 for $1. On May 10 1918 was auth. by the N. J. P. U. Comm. to increase fares from 5 cents to 6 cents in each of the 4 zones between Trenton and Princeton and to eliminate commutation tickets, effective May 27 1918. On Dec. 8 1918 the rate was advanced to 7 cents per zone in order to enable the co. to meet the increased wages awarded its employees by the War Labor Board. V. 107, p. 2290. In May 1921 the P. U. Comm. suspended for 3 months the company's proposed increase in fares from 7 to 10 cents. V. 112, p. 1978. In Aug. 1921 an increase from 7 to 8 cents was authorized, and the 10-cent fare denied. V. 113, p. 960. The company, however, refused to put into effect the 8-cent fare, and it was stated that the company might appeal from the Commission's action. V. 113, p. 1251. In Oct. 1921 the Comm. affirmed its decision and refused to grant a rehearing. V. 113, p. 1675. The Penna. P. S. Comm. in May 1921 auth. an increase in fares on the company's Pennsylvania divisions running out of Trenton from 8 to 10 cents. V. 112, p. 1978. Effective Mar. 15 1922 passenger and freight rates were reduced. See V. 114, p. 1063, for details.

Freight Rates.—Effective Dec. 8 1918 was auth. to increase freight rates approximately 10%. In Dec. 1920 was auth. to put into effect a 40% increase in commodity freight rates and a 20% increase in package express tariffs. V. 111, p. 2521.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $500,000 ($100)	------	----	$500,000	----------
First mtge (See text) gold ($1,000) c*tf	1902	4 g M-N	600,000	Nov 1 1932
		Int. at Trenton Tr & Safe Dep. Co. trustee.		

The 1st M. was originally for $3,000,000, but has been closed at $600,000.

Stock.—The $500,000 reported outstanding is held by the Pa.-N. J. Ry. Co.

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 3.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles; and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1921 (Princeton Division) gross, $129,725; net, after taxes, $18,081. In 1919, gross, $123,339; net after taxes, $23,905.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., John M. Morrissey.—V. 113, p. 533, 731, 960, 1251, 1471, 1675; V. 114, p. 1063; V. 115, p. 1632.

TROY, N. Y.

TROY & NEW ENGLAND RAILWAY.—A trolley road.

Road passed into hands of receiver Jan. 31 1906. On July 1 1907 control was acquired by the Del. & Hudson interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 17 1889. Mostly private right of way. *Franchises* perpetual.

Fare Increase.—On Jan. 18 1921 the co. was auth. by the N. Y. P. S. Comm. to increase fares in each of its three zones from 6 to 8 cents. V. 112, p. 563.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $350,000 ($100)	----	------	$180,000	See text
First mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945
		Int. at office of company, Albany, N. Y.		

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec. 4½%. In 1912, Dec., 3%. In 1913, 2%. In 1914, 2½%. None since.

EARNINGS.—For cal. years:

Year—	Gross.	Net.	Oth. Inc.	Chgs. & Tax.	Deficit
1921	$4,967	def. $10,186	$303	$13,507	def. $23,390
1920	39,442	def. 4,955	362	12,550	def. 17,143

ROAD.—Total track, including sidings, 9.15 miles; standard gauge; laid with 65-lb. rail; running from Albia to Averill Park. 21 cars (19 owned, 2 leased).

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., W. H. Williams, N. Y., and H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., W. B. Schofield, N. Y.; Sec., F. M. Olyphant, N. Y.; Comp., W. E. Eppler, Aud., D. L. Waters, Albany; Treas., C. A. Hoag, Albany; N. Y. Gen. Mgr., A. E. Reynolds, Albany.—V. 83, p. 437; V. 85, p. 100; V. 112, p. 563.

TUSCALOOSA, ALA.

TUSCALOOSA RAILWAY & UTILITIES CO.

ORGANIZATION.—Incorp. in Oct. 1915 as a consolidation of the belt railway formerly owned or controlled by the Birmingham-Tuscaloosa Ry. & Utilities Co., and the Tuscaloosa Ice & Lt. Co. The railway was operated as a steam line until 1914, when it was extended and electrified. It is strictly a belt and terminal railway, handling freight and passengers to and from all railway stations and has interchange tracks with all steam roads entering Tuscaloosa; extends to the town of Holt; total miles operated, 14. Also supplies without competition electric light, gas and ice to Tuscaloosa and suburbs. Capacity of co.'s ice plant, 60 tons per day. The railroad *franchise* is perpetual and the gas and electric franchises are of 30 years' duration. Has electric-lighting contract with the city of Tuscaloosa. Power is purchased under long-term contract from the Alabama Pow. Co., the co.'s own plant being maintained as an auxiliary.

Rates.—On Nov. 17 1920 was auth. to put into effect higher fares and to increase the rates for lighting, gas and power.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $300,000	----	----	$300,000	----
First mtg. $1,000,000 ($1,000, $500 and $100) gold...c*tf	1915	6 g. J-J	969,300	July 1 1941
				Republic Trust Co., Philadelphia, trustee.

Bonds.—Remaining bonds are reserved for exts., equip. and impts. at 80% of cost. Red. at 102 and int. on any int. date. See description of bonds and property in V. 102, p. 1898.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Exp. & Tax.*	*Net.*	*Interest.*	*Surplus.*
1921	$398,552	$281,808	$116,743	$60,000	$56,744
1920	372,110	253,387	118,723	58,158	60,564

—V. 103, p. 1120.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run (a) street railway, 1948; (b) lighting, 1948. For railway outside the city has grant from United States Government.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $1,500,000 gold ($500 and $1,000)...c*tf	1912	5-7 J-J	1,001,000	July 1 1932
				Int. at Central Tr. Co. of Ill., Chic., trustee.
Debenture bonds $400,000 gold ($1,000)...c*tf	1920	8 J-J	278,000	Jan. 1 1930
				Int. at Central Tr. Co. of Ill., Chic., trustee.

Bonds.—Of the First Mtge. bonds outstanding $763,000 are 5s and $238,000 are 5s with 2% interest coupons added. $705,000 first mtge. bonds are reserved for additions and extensions at 85% of cost. Redeemable at 105 and int. on any int. date. V. 95, p. 49. Debentures are redeemable at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—12 months ending Dec. 31:

Yr. end. Aug. 31'22.	*1921.*	*1920.*	*1919.*	*1918.*
Gross	$299,363	$293,802	$290,966	$245,192	$209,713
Net, after taxes	98,527	89,713	82,888	82,888	53,528

ROAD.—Owns and operates 11 miles of track, standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., I. C. Elston Jr., V.-P. & Treas., J. N. McCallum; Sec., C. G. Johnson, Gen. Mgr., E. S. Myers.—V. 95, p. 49; V. 96, p. 287, 8; V. 99, p. 200, 895; V. 103, p. 240.

VINCENNES, IND.

VINCENNES ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Capital stock $100,000	----	----	$100,000	----
First mortgage sinking fund bonds	1922	----	200,000	See text
				Mercantile Tr. Co., St. Louis, trustee.

Bonds.—*Sinking fund* retires bonds in 20 years.

EARNINGS.—Of predecessor co. for cal. year 1921, gross, $83,669; net, $29,228; int., $11,750; bal., sur., $17,478. In 1920, gross, $81,446; net, $25,721; int., $11,750; bal., sur., $13,971.

ROAD.—Length of road, 6.11 miles. Passenger cars, 10; work cars, 3; power purchased.

OFFICERS.—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Aud. & Sec'y, H. L. Bennett; Gen. Mgr. & Treas., L. F. Gillett.

VIRGINIA, MINN.

MESABA RAILWAY CO.

ORGANIZATION.—Incorp. June 27 1914 in Mass. as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minn. It acquired all the property of those two companies, assumed their obligations and now operates the passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 35 miles. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,500,000 ($100)	----	----	$1,575,000	----
Pf. $1,250,000 ($100) 7% (cum)	----	----	685,000	----
Mesaba Ry. 1st M. $2,500,000 gold $1,000 sink. fd...c*tf	1912	5 g. M-S	1,211,000	Mar. 1 1932
				Int. at Amer. Trust Co., Boston, trustee.

Bonds.—$227,000 in sink. fund. Remaining bonds are reserved for future adds., impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sk. fd. 2½% of total bonds certified, began Jan. 1 1917.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net (aft. Tax.)*	*Interest.*	*Maint. Res.*	*Surplus.*
1921	$282,127	$93,589	$51,137	$1,878	$36,905
1920	326,823	131,836	53,567	7,319	67,599

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Asst. Treas., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 99, p. 120.

WARREN, PA.

WARREN & JAMESTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way except in Jamestown where company has a 50-year franchise and 3 or 4 miles of public right of way for which perpetual franchises are held.

In 1918 issued $100,000 10-year 6% bonds to retire a like amount of 2d mtge. bonds which fell due on Jan. 1 1918.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $200,000 ($100)	----	----	$200,000	See text
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
				Interest at Warren (Pa.) Trust Co., trustee.
2d mtge. gold bonds	1918	6%	100,000	Jan. 1 1928

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%; in 1914, 8%; in 1915 and 1916, 6%; in 1917, 6%. None to Jan. 1919, when 4% was paid; July 1919, 3%. In 1920, 6%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%.

EARNINGS.—For years ending Dec. 31:

Year—	*Gross.*	*Net.*	*Int. & Tax.*	*Rents, &c.*	*Divs. (6%)*	*Sur. or Def.*
1920	$183,340	$40,547	$29,701	$2,932	$12,000	def. $4,086
1919	159,474	40,091	27,305	2,865	12,000	def. 2,080

Latest Earnings.—For calendar year 1921, gross, $165,839; net, $22,476.

ROAD.—Operates 21.9 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 8 cars.

OFFICERS.—Pres., David H. Siggins; V.-P. & Sec., Homer M. Preston; Jamestown, N. Y.; Treas. & Supt., H. A. Siggins, all of Warren.—V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RAILWAY CO.

Default.—Oct. 1 1915 int. on Peru Div. bonds, and Jan. 1 1916 int. on Goshen Div. bonds defaulted. The proposed plan of reorganization (V. 101, p. 1190) was not approved by the committee for Goshen Div. bonds.

Plan for Reorganization of Goshen Division.—In June 1922 a plan for the reorganization of the Goshen Division was announced. The plan provides for the foreclosure of the Goshen Division mortgage and the transfer of the property and other assets taken in behalf of the bondholders' committee (see below) to a new company to be organized in Indiana and to be known as Winona Northern Ry. or such similar name. The new company is to issue $562,500 capital stock and $187,500 6% 20-year 1st Mtge. bonds in payment for the property and other assets. It is proposed to exchange for each $1,000 of Goshen Division bonds accepting the plan, 15 shares of stock (par $50) and $250 of bonds of the new company. For further details see V. 115, p. 75.

Receiver.—C. J. Munton was appointed receiver on July 25 1916 on the petition of the First Trust & Savings Bank, Chicago, and E. K. Boisot, trustees in suit to foreclose mortgage on Goshen Division. V. 103, p. 408.

Committee for Goshen Div. 1st Mtge. 5s.—J. D. Mortimer, Pres. North American Co., N. Y., Chairman; S. J. traus; Max W. Babb; H. H. Phillips, 209 So. La Salle St., Chicago, Sec.; Central Trust Co. of Illinois, Chicago, depositary. V. 101, p. 1975.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¾ miles of track, for 99 years from Jan. 1 1910.

Fare Increase.—In May 1919 was auth. by the Ind. P. S. Comm. to increase passenger fares from 2.5 cents per mile to 2.75 cents a mile; to charge a straight 5-cent fare in Peru; to establish a 10-cent minimum fare, for interurban service, &c. V. 108, p. 2242. Compare V. 107, p. 802. In Oct. 1920 was auth. to raise passenger fares to 3 cents per mile.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $600,000 ($100)	----	----	See text	----
Pref. $600,000 6% cumulative	----	----	$150,775	----
Goshen Div. 1st M. $750,000 gold ($500 and $1,000)	1905	5 g. J-J	750,000	July 1 1925
				Int. at First Trust & Sav. Bank, Chic., trust.
Peru Division first mortgage $2,000,000 gold	1906	A-O	1,593,700	Oct 1936
				Union Trust Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Of the amount reported outstanding, $52,000 are unsold but used as collateral for loans. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw. Amount reported outstanding includes $290,200 bonds sold and $1,303,500 used as collateral for loans.

EARNINGS.—For year ending Dec. 31 1921, gross, $310,309; net, after taxes, $19,933. In 1920, gross, $322,570; net, after taxes, $35,135.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Gen. Mgr., J. C. Schade, Warsaw; Aud., H. O. Weimer.—V. 101, p. 1975; V. 103, p. 408; V. 107, p. 802; V. 108, p. 2242; V. 115, p. 75.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress, name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 1 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901 and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. *Franchises* perpetual.

Valuation.—See V. 109, p. 1081. See also V. 110, p. 1094; V. 113, p. 2319, under "Potomac Electric Power Co."

In 1916 acquired control of Washington-Interurban RR. Co. (8¼ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co.

On Jan. 16 1915 the stockholders of the Wash. Ry. & Elec. Co. and the Potomac Elec. Power Co. each authorized an issue of $1,000,000 gen. impt. 6% debenture bonds on accounts of exts., add'ns and impts. In May 1917 the P. U. Comm. auth. the Potomac Elec. Power Co. to issue $1,127,000 Gen. Impt. 6% Deb. bonds, of which $750,000 were sold forthwith. V. 104, p. 2122.

Merger of Washington Car Lines Proposed.—See V. 109, p. 677, also V. 109, p. 1274, 1701; V. 110, p. 360; V. 112, p. 1743, 2414; V. 113, p. 962; V. 115, p. 546, 1322, 1634.

Government Ownership Proposed.—V. 112, p. 2191.

Favorable Rate Decision.—See 1918 annual report in V. 100, p. 1251.

In Aug. 1918 the Potomac Electric Power Co. issued $2,100,000 gen. mtge. 6% bonds to finance the cost of a 15,000 k.w. turbo-generator and of other improvements and extensions. V. 107, p. 701. In June 1919 brought out an additional $1,500,000 of this issue to finance the cost of extensions. V. 108, p. 2246.

In Oct. 1921 the Potomac El. Power Co. brought out $2,200,000 7% gen. & ref. mtge. ser. "A" bonds, proceeds being used to reimburse the co. for expenditures already made and to supply add'l working capital. V. 113, p. 1896. Compare V. 113, p. 1162.

In Dec. 1918 the co. brought out an issue of $1,000,000 5 yr. gen. mtge. bonds to be used in the purchase of 50 new cars costing $620,000, including equipment, and to reimburse the co. for capital expenditures. V. 107, p. 2189.

In Feb. 1920 was auth. by the P. U. Comm. to issue $311,000 gen. impt. 6s, proceeds to be used to reimburse co. for expenditures already made and for the purchase of equipment. V. 110, p. 1090. These had not been issued to Oct. 1 1921.

Franchise Tax Dispute.—V. 115, p. 1211.

Fares.—On Sept. 14 1918 applied to the P. U. Comm. of the District of Columbia for auth. to abolish the 6-for-a-quarter tickets and establish a straight 5-cent fare. V. 107, p. 1386. Compare V. 107, p. 803. This application was granted, the straight 5-cent fare becoming effective Dec. 1 1918. V. 107, p. 2189. On May 29 1919 was auth. by the P. U. Comm. of the District of Columbia to charge 2 cents for transfers. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare, transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. V. 109, p. 2358. On May 1 1920 the co. was authorized to increase fares to 8 cents cash with 4 tickets for 30 cents. V. 110, p. 1749, 2189. In Jan. 1921 the P. U. Comm. refused to permit a straight 8-cent fare and reduced the inter-company transfer charge from 2 cents to 1 cent. V. 112, p. 163. In April 1921 the 8-cent cash fare with 4 tickets for 30 cents was ordered continued until Aug. 31 1921. V. 112, p. 1743. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1065.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $6,500,000 ($100)	----	Q-M	$6,500,000	See text
Pref. 5% cum. $8,500,000 ($100)	----	Q-M	8,500,000	See text
Consol. mortgage $17,500,000 ($1,000 & $500) gold...c*tf	1902	4 g. J-D	11,642,350	Dec. 1 1951
				Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.
Gen. mtge. $5,000,000 ($500 and $1,000) g.....c*tf	1918	6 g. J-D	1,000,000	Dec. 1 1923
				Mercantile Trust & Dep. Co., Balt., Trustee.
Met. RR. 1st mtge. ($1,850,000) gold ($1,000) not subject to call.....c*tf	1895	5 g. F-A	1,850,000	Feb. 1 1925
				Interest at Baltimore Trust & Guarantee Co. trustee, Baltimore.
Anacostia & Potomac River first mtge. $3,000,000 gold ($1,000) sinking fund...c*tf	1899	5 g. A-O	2,979,000	Apr. 1 1949
				Int. at Baltimore Tr. & Guar. Co., trustee. May be called at 112½.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904. The remainder of the consol. bonds ($5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months notice on any interest date at 105 & interest.

Of the 5-yr. gen. mtge. bonds, $150,000 in addition to the $1,000,000 outstanding has been issued and pledged for a loan of $131,071 from the U. S. Housing Corp. Bonds may be issued for 75% of the cash cost of exts., addns. and betterm'ts, but only under certain restrictions. During the life of these bonds no additional underlying bonds may be issued. Red. all or in part at 101 and int. upon 8 weeks' notice. Listed on the Washington Stock Exchange.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potomac River bonds, $462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2½% was paid. This represented the quarterly divs. of 1¼% due Mar. 1 and June 1 1920. In Dec. 1920 2½% was paid (representing the quar. divs. of 1¼% due Sept. and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1¼% have been paid since to and incl. Sept. 1922. On com., 1st div. was paid Dec. 1 1909, in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June 1½%, Sept. 1½%; Dec., 1½% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6½%. In 1918, 5%. In 1919, March, 1¼%. None since.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mortgage (see text) gold ($1,000)---------- c.tf	1904	5 g J-D	$1,700,000	June 1 1929
Cons mtge $7,000,000 gold ($1,000) gu p & l by Wash Ry & Electric Co.----c tf	1906	5 g J-J	5,300,000	July 1 1936
Gen mtge $5,000,000 ($100, $500 $1,000) gold------tf	1918	6 g J-J	3,600,000	July 1 1923
General & refunding m'ge, Series "A" ($100, $500, $1,000 & $5,000) c*&r*tf	1921	7 g A-O	2,200,000	Oct 1 1941
Gen' limpt. debentures-----	1915	6 F-A 1	750,000	Jan 1 1925

	Guaranty Trust Co., New York, trustee.
	Int. at Commercial Trust Co., Jersey City, trustee.
	Int. at Commerc Tr. Co., Jersey City, trustee.
	Int. at National City Bank, N. Y., trustee.

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally $4,000,000, but was subsequently reduced to $1,700,000. Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. On Oct. 1 1922, $995,000 were held alive in sinking fund. See V. 85, p. 100. The gen. mtge. bonds in the denom. of $1,000 are registerable as to principal. $1,400,000 Series "A" gen. & ref. 7s are held in treasury for 75% of the cash cost of extensions, additions and betterments. The gen. mtge. provides for a maintenance and depreciation fund of 16% of the company's annual gross operating revenue which began in 1918. Red., all or in part, at any time on 8 weeks' notice at 101 and int. Interest payable in N. Y. or Washington, D. C. V. 107, p. 701. Add'l gen. & ref. mtge. 7s may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost exts., add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107½ during first 5 years at 105 during the next, 10 years and at 103 during the last 5 years prior to maturity. Sink. fund of ½% of the bonded debt annually for the purchase or redemption and cancellation of general and refunding mortgage bonds. In addition, it requires an amount equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. The Gen. Impt. debentures are guar. prin. & int. by the Wash. Ry. & Elec. Co., and are equally secured with the Gen. Mtge. bonds red. at 102½ on any int. date. Earnings of the Potomac Electric Power Co. have been as follows:

Calendar Year—	1921.	1920.	1919.
Gross receipts	$5,086,776	$6,466,728	$3,683,295
Net available for interest	1,783,000	1,344,188	1,246,018

Annual interest charges on outstanding bonds, including the $2,200,000 gen. & ref. mtge. 7s, now amounts to $765,000.

Property, &c.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 176.80 m. of track (all under electric traction), while the electric light company has 358 miles of subways with about 1,161 miles of ducts, besides many miles of overhead wires. Owns 655 cars. No. of meters Dec. 31 1921, about 54,886. Generating capacity of power co., 90,000 k. w.

The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1921:

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't Not Owned.*
Georgetown & Tenallytown RR	8.50	$200,000	$162,950	$37,050
Washington & Rockville Ry	14.436	275,000	275,000	None
x City & Suburban Railway	41.635	1,750,000	1,685,250	64,750
Washington & Glen Echo RR.	-----	200,000	197,150	2,850
Washington Interurban RR.	8.445	50,000	a50,000	------
Total railroads	73.016	$2,475,000	$2,370,350	$104,650

Name of Company— Lighting—	*Capital Stock.*	*Amount Owned.*	*Am't Not Owned.*
Potomac Electric Power	$6,000,000	$6,000,000	None
Braddock Lt. & Power	50,000	a50,000	------
Total all companies	$8,525,000	$8,417,750	$107,250

a Owned entirely by Wash. & Rockville Ry. Co. x Aug. 1 1919 int. on the $1,750,000 City & Suburban Ry. 1st M. 5s was paid Nov. 1 1919. The Feb. 1 1920 int. on these bonds was paid on April 29 1920. V. 110, p. 1972. The Aug. 1 1920, Feb. 1 1921 and Aug. 1 1921 int. was paid when due and all subsequent int. being paid when due. V. 111, p. 588; V. 112, p. 551.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mtge.: $100,000 (entire issues) 1st & 2d mtges. of the Georgetown & Tenallytown Ry.; $180,000 out of a total issue of $185,000 1st mtge. bonds of the Wash. & Rockville Ry. (remaining $5,000 being owned by the Wash. Ry. Relief Association); $200,000 1st mtge. and $50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; $150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, $680,000.

EARNINGS.—On all properties for calendar years:

	1921.	1920.	1919.	1918.
Revenue passengers	85,481,656	87,782,784	91,488,735	80,779,210
Free transfers	24,667,531	24,175,627	20,882,760	23,002,522
Gross earnings	$11,811,777	$11,087,858	$9,003,920	$7,035,500
Expenses and taxes	x8,659,410	x8,715,797	*7,110,621	*5,082,546
Net earnings	$3,152,367	$2,372,061	$1,893,299	$1,952,954
Other income	169,285	139,800	80,298	41,749
Total income	$3,321,652	$2,511,861	$1,973,597	$1,994,703
Fixed charges	$1,776,619	$1,711,108	$1,591,982	$1,320,591
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock	None	None	(1¼)81,250	(5)325,000
Balance	sur.$1,120,033	sur$375,753	def.$124,635	def.$75,888

* Includes depreciation of equipment in accordance with Inter-State Commerce Commission classification of accounts.

x Includes depreciation of way and structures, and equipment in accordance with prescribed rates of P. U. Comm. of the District of Columbia.

OFFICERS.—Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Comp., A. G. Neal; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooks. General offices, 14th and C Sts., N. W., Washington.—V. 112, p. 163, 259, 1743, 1868, 2191, 2307, 2414; V. 113, p. 732, 962, **1769**, 1883; V. 114, p. 412, 1065, 1892, 2117; V. 115, p. 546, 1211, 1322, 1634.

WASHINGTON & MARYLAND RY.

ORGANIZATION.—Incorp. in Maryland as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure.

The P. U. Comm. of the D. of C. has auth. the co. to issue $66,000 gen. 6% 30-yr. bonds and $30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the co.'s lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Balt. & Wash. Transit Co. in Maryland, and the 5½% prior lien bonds will be used as collateral for $25,000 1-yr. 8% notes, the proceeds of which will be used for exts. and impts. Application has been made for $25,000 add'l bonds to refund advances for impts., &c.

ROAD.—Operates about 4½ miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service over Capital Traction Co. One fare any place in Dist. of Col. No transfer.

OFFICERS.—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; V.-P., H. W. Williams, Baltimore, Md.; Sec., Guy H. Johnson; Aud., John E. Taylor, 231 Woodward Bldg., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Operating Agreement.—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extention to the sanitarium near Takoma, Md.

Valuation, V. 109, p. 1079.

Fares.—In 1918 was auth. by the P. U. Comm. to eliminate the rate of 6 tickets for 25 cents and to establish a straight 5-cent fare. Effective June 1 1919, was auth. to charge 2 cents for transfers. V. 108, p. 2432. Effective Nov. 1 1919 was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare, transfers between the co.'s lines to be free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates were originally to continue until Jan. 1 1921, but was continued to Aug. 31 1921. Compare V. 110, p. 1748. At that time the ticket rate was reduced from 7½ cents to 7 cents. V. 113, p. 729. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cents. V. 114, p. 1062.

Proposed Merger Plan.—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock $12,000,000 ($100)----	----	----	Q-J $12,000,000	Oct '22 1¼%
New first mortgage $6,000,000 gold ($500)---------c	1907	5 g J-D	5,606,000	June 1 1947

	Int. at Union Tr. Co. of the D. of C., Wash. trustee.

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue. $200,000 of bonds are in co.'s treasury and $194,000 are in co.'s ins. reserve fund.

Dividends.—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3¾%; in 1901, 4%, in 1902, Jan., 1%, April, 1%, July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¼%; in 1904, 5%; in 1905, 5¼%; 1906-1914 incl., 6% ann.; in 1914, Jan., 1½%, April, 1½%; July, 1½%. In Oct. rate was reduced and 1¼% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1½% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1¼% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1¼% was paid. In Aug. 1918 an extra div. of ½% was paid.

REPORT.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, &c.*	*Dividends.*	*Balance, Surplus*
1921	$5,501,200	$1,706,940	$18,412	$313,648	(7% $840,000	$571,703
1920	5,466,518	1,622,729	8,999	305,656	(6%)720,000	606,072

In 1921 $95,199,401 passengers were carried, against 96,593,804 in 1920.

ROAD.—Underground trolley, single track (incl. 2.023 miles operated under trackage agreement), 47.436 miles; overhead trolley, 10.922 miles, single track. Total length of road (incl. 7.885 miles sidings and turnouts), 69.410 miles of single track. Operates 360 closed motor cars, 120 open motor cars, 71 closed trailers, 99 open trailers, 9 snow sweepers, 5 sand cars, 31 miscellaneous; total, 695 cars. 80 to 104-lb. rail.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P. in Charge of Operation, J. H. Hanna; V.-P., D. S. Carll; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 107, p. **1191**; V. 108, p. 2432; V. 109, p. 1079, 1272, 1609, 1700; V. 110, p. 359, 551, 1748; V. 112, p. 1023, 1431, 2413; V. 113, p. 729, 959; V. 114, p. 1062; V. 115, p. 542, 1320.

WASHINGTON UTILITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at $20,000), $300,000 (of $300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and $575,100 com. and $282,000 pref. stock of the Washington-Virginia Ry. Co.

Default.—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

Committee for Coll. Trust 5% Notes.—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Galliher, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositaries: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 $1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

Sale of Collateral.—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$5,408,000	See text
Collateral trust notes $1,500,000 ($1,000)----------	1917	5%	1,500,000	----------

	Metropolitan Trust Co., N. Y., trustee.

Notes.—Are secured by pledge of $2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

Dividends.—Initial div. of ¼ of 1% paid July 1 1912. In 1913, 1¼%. In 1914, 2%. In 1915, Jan., 1%. No later information.

EARNINGS.—For calendar year 1913, gross, $233,152; net, after deducting interest, &c., $132,473; dividends, $107,160; bal., sur., $25,312. No later statement has been received.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

Washington Utilities Co. owns $575,100 of the common stock and $282,000 of the preferred.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The *old* co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right-of-way; franchises in cities perpetual.

The *old* company was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

Effective June 1 1919, was auth. to charge 2 cents additional for transfers, V. 108, p. 2434. Effective Nov. 1 1919, was auth. by the P. U. Comm. to increase fares to 4 tickets for 25 cents or 7 cents for a single cash fare, transfers between the co.'s lines are free, while inter-company transfers are subject to a charge of 2 cents. On May 1 1920 the co. was authorized to increase fares to 8 cents cash, with 4 tickets for 30 cents. These rates

continued until Aug. 31 1921. V. 110, p. 1749. At that time the ticket rate was reduced from 7½ cts. to 7 cts. V. 113, p. 732. On Mar. 1 1922 the ticket rate was further reduced to 6 2-3 cts.

Interest.—The March 1 1919 int on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 int. on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The Mar. 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Int. due Jan. 1 1921 on the Wash. Arl. & Church Falls 1st 6s was paid in Feb. 1921; int. on the 2d mtge 5s, due Oct. 1 1920, was paid in Feb. 1921; int. due Mar. 1 1920 on the 1st consol. 5s, was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 int. on the Wash. Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The co. having failed to pay int. on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the co.'s secured notes due Jan. 1 1922

Noteholders' Committee.—Joseph Wayne Jr.; H. W. Goodall, Van Lear Black, R. Golden Donaldson, C. F. Norment, and W. F. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it and that practically all of the com. and pref. stock had likewise been deposited. V. 114, p. 2242.

Committee for Wash. Alex. & Mt. V. 1st M. 5s.—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depositary, Penna. Co. for Insur. on Lives & Gr. Annuities, Phila., Pa. V. 113, p. 2186, 2407.

Committee for Wash. Arlington & Church Falls Ry. Co. 1st Cons. 5s.—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the co. formulated by the noteholders' protective committee (see V. 111, p. 1184 for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited in May 1922 it was stated that practically all the com. & pref. stock had been deposited. V. 114, p. 2242] under the noteholders' agreement, and the committee agreed to raise $250,000 immediately to liquidate the more pressing financial obligations of the co., incl. $83,500 int. on underlying bonds, which was due Mar. 1 1920, accum. taxes of $77,000, int. on equip. trust notes amounting to $4,000, and current bills. The new management entered into a contract with Day & Zimmerman under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,000,000 ($100)	----	M-N	$1,378,300	See text
Pref $1,000,000 ($100) see text	----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g...c*	1905	5 g M-S Int at Real Estate Tr. Co., Philadelphia	2,370,000	Mar 1 1955
Wash Arlington & Falls Church Ry issues—				
1st M $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O Interest at Merchants' Tr. Co., Phila., trust.	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000)...c*	1908	5 g M S Int. at Girard Trust Co., Phila., trustee	602 000	Sept 1 1958
General mortgage	----	5%	See text	----
Secured notes Ser. "A"	----	6%	849 400	Jan 1 1922
Secured notes, ser. "B"	----	6%	878,500	Jan. 1 1922
Equip. trust certificates	1918	6%	245,000	See text

Stock.—Pref. is entitled to cum divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash Alex & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. upon 3 months notice. See V. 80, p 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas., remainder are for betterments, &c. Bonds were guar. p & i., by endorsement by Wash. Alex & Mt Ver. Ry. Subject to call on any int. date at 105 and int. on a mos.' notice. Int. on the Wash. Arl & Falls Church Ry 1st M bonds payable in Phila. Walter Hinchman, N. Y., is trustee. The equip. trust certifs. mature $35,000 each Jan. and July 1 until July 1 1924. V. 114, p. 2242.

Notes.—The 6% notes due Jan. 1 1922 are secured by a deposit of $3,000,000 gen. mtge. 5% bonds.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; Nov 1½%. In 1912, 4%. In 1913, and since 5%. On common, first div.—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3% In 1914, May, 1½%. In Nov. rate was reduced and 1% was paid. In 1915 May, 1%. No later information.

EARNINGS.—For 12 months end. Dec. 31:

	Gross.	*Net, aft. Tax.*	*Fixed Chges.*	*Deprec'n.*	*Bal., Deficit.*
1921	$938,103	$82,204	$311,496	$7,200	$236,492
1920	1 049,175	153,637	289,309	7,200	142,872

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—President, John E. Zimmerman; V.-Ps., Norman Grey and Thomas Roosevelt; Sec. & Treas., C. R. Bitting. Under management of Day & Zimmerman, Philadelphia.—V. 109, p. 1610; V. 110, p. 168, 1749, 1850; V. 111, p. 295, 1184, 1754, 1951; V. 112, p. 1743, 1868, V. 113, p. 732, 1984, 2186, 2407; V. 114 p. 2242.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road

ORGANIZATION.—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Wash. Balt. & Annapolis Electric *RR.* and took over the Wash Balt & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right-of-way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $280 000 bonds. V. 96 p. 555. The Annapolis Public Utilities Co. has $300,000 auth. com. stock, $172 700 issued.

Acquisition of Annapolis Short Line RR.—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust certifs. For further details see V. 112, p. 850, 1284, 1519.

In Dec. 1921 brought out $1,600,000 1st M. 5% bonds, proceeds being used to retire $1,400,000 7% notes due Mar. 1 1923 which were called for payment Mar. 1 1922 at par and int. V. 113, p. 2722; V. 114 p. 80. $382,000 additional 1st mtge. 5s were issued in May 1922 for add'ns. V. 114, p. 2014.

On Oct. 15 1919 the stockholders auth. the issuance and sale of 20,885 shares of 6% non-cum. pref. stock (par $50) at $37 50 per share. Stockholders (both com. & pref.) were given the right to subscribe to the extent of 23.43% of their holdings. V. 109, p. 1610, 1793.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000 ($50)	----	Q-J	$3,000,000	See text
Pref $2,500,000 ($50) 6% non-c	----	6 Q-M	1,760 500	Oct 22, 1½
First mortgage $7,500,000 ($1,000)...c*&r*tf	1911	5 M-S Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.	x7,308.000	Mar 1 1941
Balt. & Ann. Short Line 1st Mtge. ($1,000)	1906	5%	1,000.000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds ($1,000)	1921	7%	718.000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds ($1,000)	1921	------	216,000	See text

x Including $46 000 bonds held in treasury.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subject to cal. at 105 on any interest date. The Annapolis Short Line RR. car trust bonds are due $24,000 Jan. 1 1922 and $24,000 each Jan. 1 thereafter to 1931.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912, Dec., 4½%, making 6% for the year. Has paid 1½% quar. since to and incl. Oct. 1922. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; Apr., 2%, July, 2%; Sept., 2%. In Jan 1919 7½% was paid in Liberty bonds V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920 Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, Jan. 1%; April 1%; July, 1%; Oct., 1%.

EARNINGS.—For years ending Dec. 31:

Calendar Years—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Int., &c., Charges.*	*Balance, for Divs.*
1921	$2.512.540	$651,878	$138.622	$559.968	$230.531
x1920	2.092 334	596.932	79.973	299.899	287.006

Revenue passengers carried in 1921, 4,816,009, against 3,992,991 in 1920.
x 1921 includes Annapolis Short Line.

ROAD.—Operates 146.6838 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Wash. Ry & Elec Co. 80-lb T rails, Standard gauge. Automatic block system in single-track or entire line, 173 cars. Power is purchased from Potomac Electric Power Co. of Washington

OFFICERS.—Pres., Geo. T. Bishop, Balt.; V.-Ps., F. H. Ginn, Cleve Jas. A. Hemenway, Booneville, Ind; V.-P. & Gen. Mgr., J. J. Doyle, Balt.; Sec., Geo. W. Williams, Balt.; Asst. Sec. & Asst. Treas., Thos. Mason; Treas., Wm. M. Garrett, Baltimore; Aud., W. H. Wright, Balt.—V. 110, p. 1189, 1291; V. 111, p. 790, 2425; V. 112, p. 654, 850, 933, 1284, 1510, 1519; V. 113, p. 2615, 2722; V. 114, p. 80, 855, 949, 1536, 2014.

WASHINGTON & OLD DOMINION RY.

ORGANIZATION.—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va. Has leased for 50 years from June 1912 and has electrified the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles. Gross earnings for calendar year 1921, $649,682; in 1920, $652.701; in 1919, $660,920; in 1918, gross, $523,224.

OFFICERS.—Pres., Colin H. Livingstone; V.-Pres., Corcoran Thom; Sec.-Treas., A. K. Stratton, Gen. Mgr., J. V. Davis. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.

Released from Federal Control.—On Feb. 29 1920 the company, which for a time had been operated by the U. S. Railroad Administration, was released from Government control.

Government Loan.—See V. 112, p. 63, 163; see also V. 113, p. 962, 2820.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry. and Chic. Mil. & St. Paul Ry.

Franchise.—The company accepted the franchise approved at a special election held on Dec. 5 1917, which provides for a reduced rate of 13 tickets for $1, and special rates to school children. The franchise also provides that whenever the gross income for the whole line shall be 5 cents per car mile in excess of cost of operation, thereafter the company shall share with the city on all such excess revenues on the basis of 90% to the company and 10% to the city. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman Edward V. Kane, M. A. Devitt, Arthur V. Morton and R. C. Wilsey. Deposits have not been called for. V. 114, p. 1768.

New Mortgage.—The co. filed for record a gen. mtge. to the First Trust & Savings Bank, Chicago and M. Traylor, Chicago, trustees, to secure an issue of $15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. $2,200,000 are held in treas. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth.: (1) to issue $2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for $1,885,000 in loans from the U. S.; (2) to issue and sell at par for cash $700,000 common stock; and (3) to issue lease warrants or notes aggregating $132,159, in connection with the procurement of equipment. V. 113, p. 962.

Fare Increase.—Effective April 1 1921, fares in Cedar Falls, Iowa, were raised from 7 cents to 8 cents. V. 112, p. 1979.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100) $3,335,000	----	----------	$2 333.050	----------
Pref stock $1,665,000 cum	----	6%	664.000	See text
First mtge gold $6,000,000 ($1,000)...c*tf	1910	5 g J-J Int. at First Tr. & Sav. Bk., Chic., trustee.	5,773,000	Jan 1 1940
2nd Mtge (closed)	----	------	2,200 000	----------
Gen mtge $15,000,000	1920	------	See text	May 1 1950
4 year scrip	----	------	See text	
Car trust notes	----	------	107.889	----------

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice at 105 and int. Annual sink. fund of 2% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boisot is also trustee. Car trust notes mature in small amounts over a period of years. V. 90, p. 850, 915; V. 93, p. 528, 591.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916 incl.; 1917 div. deferred (V. 106, p. 398). None since.

EARNINGS.—*Calendar Years*—

	1921.	1920.	1919.
Gross	$857,457	$1,071.367	$875.529
Net (after taxes)	33,039	76.239	35,768

ROAD.—Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.63 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 70 passenger, 3 baggage and express and 162 freight cars, 9 electric engines, and necessary work cars, snow plows, sweepers, &c.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Sec., Treas. & Aud., W. H. Burk; Gen. Mgr., C. D. Cass.—V. 13, p. 2820; V. 114, p. 1768.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

EARNINGS.—For year ending Dec. 31 1921: gross, $136,399; net, after taxes, def., $5,529. In 1920, gross, $136,892; net, after taxes, def., $25,612.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.8 miles. Standard gauge. 58 to 90-lb. T and girder rail, 17 passenger and 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; V.-P., Walter S. Wyman; Sec., E. A. Ballantyne; Treas., Walter S. Wyman; Gen. Mgr., Gerald C. Welch; Aud., John S. Everett.—V. 93, p. 1602, 1790.

WAUSAU, WISCONSIN.

WISCONSIN VALLEY ELECTRIC CO.

ORGANIZATION.—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed as above and stock was increased from $400,000 to $800, 00. In Jan. 1921 stock was increased to $1,200,000. At the same time purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co.

Furnishes electric-light and power in Wausau, Stevens Point, Merrill and contiguous territory, and owns and operates an interurban street railway of 9¼ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point. *Franchises* extend to 1940.

Fare Increase.—In Jan. 1919 was auth. by the Wisc. RR. Comm. to increase fares from 5 to 7 cents. V. 108, p. 482.

Discontinuance of Service in Merrill.—In Dec. 1919 the company notified the city of Merrill, Wis., that it would discontinue service in that city on Dec. 31 1919, the date the company's franchise expired. The city authorities appealed to the Wis. RR. Comm., but on Nov. 17 1921 service was discontinued.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock. $1,200,000	----	------	$1,200,00	------
Preferred stock, $1,200,000	----	------	1,144,890	------
First & Ref M. $15,000,000 ($100, $500 & $1,000)c*	1917	5 M-N	993,500	May 1 1942
	Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee			

Bonds.—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any part not so used to be added to *sinking fund*, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and interest on any interest date.

EARNINGS.—For 12 months ending Dec. 31:

Cal. Years—	Gross.	Net.	Depre.,	Int., Tax., &c.	Dirs.	Bal., Sur.
1921	$848,001	$424,589	$100,000	$152,532	$168,643	$3,414
1920	756,741	363,581	90,000	145,238	124,335	4,008

PROPERTY.—Owns hydro-electric generating plants at Wausau, Merrill and Stevens Point, and auxiliary steam generating plants at Wausau 9.494 m. track; 16 pass. and 2 other cars, 1 snow plow.

OFFICERS.—Pres., C. C. Yawkey; V.-P., B. F. Wilson; Sec. & Treas. M. C. Ewing; Asst. Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	------	$3,500,000	See "earns."
General and refunding mortgage $5,000,000 gold ($1,000) tf	1906	5 g M-S	1,027,000	Sept 1 1931
	Int. at Harrisburg (Pa.) Trust Co., Trustee or National Bank of Commerce, N. Y.			
Webb City Northern mtge $200,000 gold c tf	1905	5 g M-S	200,000	Sept 1923
	Int. at Safe Dep. & Tr. Co., Pitts., Trustee			
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000 tf	1903	5 g M-S	1,150,000	Sept 1 1923
	Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N.Y.			

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,623,000 for improvements and extensions.

EARNINGS.—For years ending Aug. 31:

Aug. 31 Years—	Gross Earnings.	Net (after Taxes).	Interest Renewals Charges, & Bett's.	Dividends.	Balance, Surplus
1918-19	$953,876	$356,013	$128,330	------	$227,683
1917-18	741,727	245,981	125,388	------	120,593
1916-17	747,820	333,861	114,536	69,462 (2%) 70,000	79,863

ROAD.—Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918.

OFFICERS.—Pres., ----------; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Reily; Treas., W. E. McMechan. —V. 93, p. 752; V. 106, p. 716.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. *Franchises* perpetual.

Fares.—In April 1919 was auth. by the P. S. Comm. to increase fares between Coatesville and adjacent points from 5 cents to 6 cents. In Nov. 1920 the P. S. Comm. auth. the co. to increase cash fares from 6 to 7 cents per zone. V. 111, p. 1853.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	------	$1,000,000	------
First mtg $1,000,000 ($1,000) gold c*tf	1902	5 g F-A	1,000,000	Aug 1 1932
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—

	Gross.	Net.	Int. & Tax.	Deprec.	Balance.
Calendar year 1921	$232,942	$67,242	$57,636	$13,025	def.$3,419
Calendar year 1920	252,410	72,247	65,752	11,886	def.5,391

ROAD.—In operation from Kennett Square, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 1906. Total track, 30 m.

OFFICERS.—Pres., Frank P. Jones, jr.; V.-P., A. M. Holding; Sec., Jonas Rice; Treas., M. G. Woodside, all of Philadelphia.—V. 111, p. 1853.

WICHITA, KANSAS.

ARKANSAS VALLEY INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Kansas in 1903 and owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $2,100,000	----	----	$1,500,000	----------
Pref 6% cum $1,500,000	----	----	542,300	----------
First mtge $3,000,000 gold ($1,00 , $500, $100) c*cpt	1916	5 g J-D	826,000	Dec 1 1936
	Int. payable in N. Y. or Chicago.			

Stock.—Pref. stock is redeemable $10,000 per ann.; $57,700 has been red

BONDS.—$100,000 may be issued for up to 50% of cash cost of Impts. add'ns or exts., remaining $2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. $74,000 bonds were held in sink. fund April 1 1922. Cont. & Comm'l Trust & Sav. Bank, Chicago, trustee.

EARNINGS.—For calendar year 1921, gross, $512,212; net, after taxes, $117,575. In 1920, gross, $547,375; net, after taxes, $189,186.

ROAD.—Owns and operates 60 miles single-track equiv.; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2¼ miles in Wichita and Hutchinson. Power is purchased from the Kansas Gas & Electric Co.

OFFICERS.—Pres., George Theis, Jr., Wichita; V.-P., C. H. Smyth, Gen. Mgr., R. B. Campbell; Aud. & Asst. Sec., C. Basse.—V. 115, p. 182.

WILKES-BARRE, PA.

WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs. from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 113 miles of track.

Fare Decision.—For decision of P. S. Comm. upholding 8-cent cash fare see V. 111, p. 1662.

EARNINGS.—For cal. year 1921 gross, $2,556,863; net, after oper. exp., rentals, taxes, &c., $91,765. In 1920 gross, $2,398,105; net, after oper. exp., rentals & taxes, $53,220.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Neshitt; Sec. & Treas.; C. W. Laycock; Gen. Mgr., Wm. S. Bell.—V. 92, p. 957; V. 103, p. 2343, V. 107, p. 1102; V. 111, p. 1662; V. 112, p. 1400.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

The $1,500,000 1st Mtge. 5% bonds due April 1 1921 were extended for 10 years at 7%. V. 112, p. 1400.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) $5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge $1,500,000 gold ($1,000) c*	1891	7 g A-O	$1,500,000	April 1 1931
	Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage $325,000 gold	1895	5 g J-J	251,000	Jan. 1 1925
	Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.			
Collateral trust and mtge g ($1,000) $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
	Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr.			
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	5 %	40,000	July 1 1928
Guaranteed Bonds—				
Plymouth Br. Co. 1st gold M $150,000 guar. prin. & int.	1894	5 g A-O	85,000	Oct 1 1924
	Int. at Anthracite Sav. Bk., Trustee, Wilkesbarre $10,000 subject to call in 1904 and $3,000 yearly thereafter.			
Wilkes-Barre & Kingston	----	5 F-A	90,000	Aug 1 1928
Wilkes-Barre & East Side Ry.	----	5	150,000	See (¶) below

Bonds.—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921 but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400. Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%. The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year lease, 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental*
Coalville Passenger Railway	7 65	$62,400	$36,300	None	6%
Nanticoke Street Railway	11 99	6,000	6,000	None	$1
Pittston & Avoca St. Ry.	2 25	13,500	13,500	$71,000	$1
Pittst. Moosic & P. V. St. Ry.	1 49	42,000	42,000	None	$1
Pittston Street Car	7 90	200,000	200,000	------	$1
Plymouth & Larksville Ry.	3 76	75,000	------	75,000	6%
Plymouth Street Railway	6 28	12,000	12,000	None	$1
West Pittston & Wyo. St. Ry. Co.	3 44	30,000	30,000	None	$1
¶Wilkes-Barre & East Side	3 28	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry.	8 50	100,000	99,700	90,000	6%
Wilkesb. & Pualns Ry.	4 00	24,000	24,000	225,000	$1
Wilkesb. & Suburban St. Ry.	13 18	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.	14 68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	17 84	100,000	92,450		6%
Plymouth Bridge Co.		75,000	75,000	85,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.
* Entire amount owned by the W. & W. Valley Trac.
a Dividends in this case are dependent upon earnings.—V. 112, p. 1400.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190 of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road partly constructed; was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----------		—All stock owned by W.-B. & W. Val. Trac.	
1st mortgage $150,000 gold ($500) c*	1898	5 g M-S	$150,000	Sept 15 1928
	Int. at Anthracite Sav. Bk., Wilkesb., Trus			

—V. 69, p. 133.

WILMINGTON, N. C.

TIDEWATER POWER CO.

Control.—In April 1922 A. E. Fitkin & Co., N. Y., acquired control of the company. V. 114, p. 1892.

ORGANIZATION.—Chartered Feb. 1907 in North Carolina and has acquired through construction and purchase all the property used in furnishing electric light and power, gas and street railway service in Wilmington, N. C., and vicinity. In April 1917 acquired all the property of the Consolidated Rys. Light & Power Co., formerly controlled by stock ownership and leased. Population of territory served, 45,000. Has a 10-year contract from 1918 with the city for street lighting. *Franchises*, in opinion of counsel, are without time limit and the railway franchise is exclusive until 1937.

Fare Increase.—In July 1918 was auth. by the N. C. Corp. Comm. to increase fares in Wilmington and suburbs from 5 cents to 7 cents. Tickets were sold at the rate of 4 for 25 cents and 17 for $1. In Feb. 1922 a 7-cent fare with no tickets was placed in effect.

Stock Increase.—On Nov. 12 1919 the stockholders voted to increase the capital stock of the co. from $2,200,000 to $2,600,000, $1,200,000 to be pref. stock and $600,000 to be common stock. Pref. stock, in addition to the $1,200,000 outstanding, may be issued under certain conditions as set forth in V. 109, p. 2440. Proceeds from the sale of the pref. stock were used to liquidate current liabilities, to retire $350,000 bonds due Aug. 1 1920 and for additions and betterments. V. 110, p. 971.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	----------	A-O	$600,000	Oct '22 3½%
Pref. $2,000,000 % cum. (see text)	----------	See text	905,000	See text
Consol. Rys. L. & P. Co. 1st M. g. (closed) ($50, $100, $500, $1,000) c	1902	5 g J-J	383,000	July 1 1932
	Interest at Safe Deposit & Trust Co., Baltimore, Md., Trustee.			
First mortgage $2,000,000 gold ($1,000) c*	1909	5 g J-J	792,000	Jan 1 1949
	Int. at Penn Co. for Ins. on L., &c., Phila., trustee			

Stock.—In 1912, by consent of common stockholders, pref. stock was made a 6% stock after the common received 7% in any year. The extra 1% was not cumulative. In Dec. 1919 however, the pref. stock was put on a 7% basis and made cumulative. V. 109, p. 2440.

Additional first mortgage bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than interest on all bonds out and including amount to be issued. The first mortgage bonds are subject to call in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1911. $80,000 have been retired, $211,000 in addition to amount outstanding held in treasury. V. 89, p. 471. The Consol. Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1901 to 1914; 1½% to 1924 and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subj. to call. $214,000 bonds have been retired.

Dividends.—In 1908 and 1909, 6%; thereafter to Jan. 1 1913, 5% per annum was paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (½% *each* month), which was continued to and incl. Dec. 1921. Since divs. have been paid at the rate of 7% per ann. Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra, and divs. at the rate of 7% per ann. 3½% semi-ann. were paid regularly to and incl. April 1918. In Oct. 1918, 2½% (additional 1% due was paid May 1 1919). In April 1919 3½% was paid. Same rate has been paid regularly since to and incl. Oct. 1922.

EARNINGS—*Calendar Years*—	1921.	1920.	1919.
Gross earnings	$1,079,016	$1,133,982	$914,362
Net, after operations, taxes	$344,221	$315,435	1279,091
Bond interest (prior liens)	141,134	150,178	134,412
Balance	$203,087	$165,257	$145,680

PROPERTY.—The power station has a total capacity of 6,300 k w. The gas plant has a 1,000,000 cu -ft daily capacity brick buildings and two-lift holders of 270,000 cu. ft. capacity; 49½ miles gas mains. Water gas set with installed capacity of 810,000 cu ft. daily. Of the 33 43 miles of track in the railway system 68% are double tracked. 54 passenger and 7 freight and miscellaneous cars A new car house and shop were built in 1916. Owns and leases to the Atlantic Coast Line RR 1.5 miles of track along the water front. Also owns a large amusement pavilion and several cottages at Wrightsville Beach; controls through stock ownership hotel at the beach, and owns a large auditorium seating 2,000, together with three large tracts of improved real estate along the railway.

OFFICERS.—Pres., A. E. Fitkin; V.-P., W. C. Harty; V. P., F. A. Matthe Sec. & Treas T. B. Willard; Gen. Mgr., R. dun —V. 107, p. 83, 1194, 1291; V. 109, p. 2440; V. 110, p. 971; V. 114, p. 1892, 2117; V. 115, p. 1211.

YORK, PA.

YORK RAILWAYS.—A trolley road

Controlled by Municipal Service Co., which see under "Philadelphia, Pa." on a preceding page.

ORGANIZATION —Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Light & Power Co. (except ⅓ of 1 share), incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a ten-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463).

Rates.—In Nov. 1918 filed with the Penna. P. S. Comm. new schedules, increasing trolley fares from 6 to 7 cents within the city zone and increasing rates for power. V. 107, p. 1838.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $2,500,000 ($50)	----	----	$2,500,000	See text
Pref. $2,000,000 5% cum. ($50)	----	Q-J	1,600,000	Oct '22 1¼ %
1st mtge. & coll. tr. $10,000,000 gold	1907	5 J-D	4,938,000	Dec 1 193
($1,000)	---	---c*tf	Guar. Trust & Safe Dep. Co., Phila., trustee.	

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. $649,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 5%. In 1918 to 1921, incl., 5%. In 1922, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%.

An initial quar. div. of 1% was paid on the com. stock July 15 1922. V. 114, p. 2826. In Oct. 1922, 1% was paid.

EARNINGS.—Combined earnings for years ending Nov. 30:

Nov. 30 Year—	*Gross Earnings.*	*Net, after Taxes & Deprec'n.*	*Fixed Charges.*	*Balance, Surplus.*
1920-21	$1,720,417	$436,292	$229,290	$207,002
1919-20	1,679,123	466,658	230,055	236,603
1918-19	1,369,215	418,263	231,598	186,666

Note.—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

ROAD.—Owns and operates about 85.15 miles of track centering in York, including an interurban line between Hanover and York 17.33 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Mayer V.-P., J. E. Wayne Sec., M. G. Stees; Treas., E. A. Barnitz; Aud., J. J. Landers.—V. 108, p. 785; V. 110, p. 360; V. 112, p. 1145; V. 114, p. 855, 2117, 2471, 2826; V. 115, p. 546, 1534.

YOUNGSTOWN, OHIO

PENNSYLVANIA-OHIO ELECTRIC CO.—Subsidiary of Republic Railway & Light Co., which see under "New York."

YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. (V. 104, p. 1387, 1592, 1900, 2013.)

ORGANIZATION.—Incorp. in Ohio, Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. (V. 103, p. 940, 1033)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $750,000	----	---------	$350,000	----------
Preferred (cum) $750,000	----	6%	470,000	----------
1st M. $1,500,000	---c*tf	1916	5 M-S	705,000 Sept 1 1936

$30,000 pref. stock in treasury in addition to amount reported outstand'g.

Bonds.—$800,000 are reserved for extensions and additions under certain safeguards. Red. at 102½ and int. at any time. Sink. fund to retire $5,000 at 102½ and int. annually, began Sept. 1 1919. Guaranty Trust Co., N. Y., trustee.

EARNINGS.—For 12 mos. end. June 30:

12 Mos.—	*Gross.*	*Netaft.Tax.*	*FixedChges.*	*Deprec'n.*	*Balance.*
1920-21	$399,699	$77,457	$34,658	$24,611	$18,188
1919-20	311,249	85,142	35,110	23,107	26,925

ROAD.—Operates interurban road between Youngstown and Leetonia, about 20 m. 12 passenger, 11 freight and express, 1 work car and 1 snow plow, and 1 electric locomotive.

OFFICERS.—Pres., Fred Todd; V.-P., Jos. W. Swain Jr.; Sec., John E. Zimmermann; Treas., L. B. Harvey; Oper. Mgrs., Day & Zimmermann, Inc.—V. 104, p. 1387, 1592, 1900, 2013; V. 113, p. 1889.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

NOVA SCOTIA TRAMWAYS & POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax, and (b) water power rights, lands, &c., on the Gaspereaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

Franchises, in opinion of counsel, are perpetual.

The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares com. stock for $1,000. V. 104, p. 164.

In acting upon the co.'s application for auth. to increase its capital stock by $4,000,000 and to issue $975,000 in bonds, the P. U. Comm. in Dec. 1917 auth. items involving a capital expenditure of $845,641, and held over for further consideration items aggregating $569,686.

In Nov. 1919 the co. applied to the Bd. of P. U. for auth. to issue $440,000 in new securities, part of the proceeds to be used to purchase the property of the Dartmouth Gas, Electric Light & Power Co., Ltd. For further details see V. 109, p. 1987.

In April 1922 issued $1,250,000 Series "A" 7% gen. mtge. 30-year bonds, proceeds being used to retire the $1,000,000 3-year 7% notes due June 1 1922. V. 114, p. 1891. Compare V. 114, p. 1408, 1766.

Fare Increase.—In May 1920 the co. was auth. to increase fares to 7 cents.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stock $3,500,000 ($100)	----	-------	$2,510,000	----------
Pf. 6% cum. $2,500,000 ($100)	----	J-J 2	2,078,800	July 19, 3%
1st M. $10,000,000 gold $ or £	1916	5 g. J-D	2,250,000	Dec 1 194
($1,000 and £500)	---	---c*tf	(or in New York, Montreal and London	
Gen. mtge. Ser. "A" ($500 and	1922	7 g. A-O	1,250,000	Apr 1 1952
$1,000) gold	---c*	Eastern Trust Co., trustee.		

Preferred Stock.—Divs. payable without deduction for any taxes imposed by any taxing authority in Canada.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition or improv'ts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking or impt. fund of 1% of bonds out began Dec. 1917 for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, $4.86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Roy. Trust Co., Montreal.

The gen. mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int., thereafter to and including April 1 1947 at 102½ and int.; thereafter at 100 and int. $2,250,000 are reserved for prior liens. Annual *sinking fund* of 1% commences in 1924 and is sufficient to retire over $1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin. V. 114, p. 1891.

Dividends.—Initial div. of 3% was paid on pref. stock in July 1917 to Dec. 1917 dividend being deferred. In 1918 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 18.

EARNINGS.—Of Halifax Electric Tramway Co., Ltd. (and consolidated companies beginning with 1917) for calendar years:

	1916.	1917.	1918.	1919.	1920.	1921
Gross earns.	$759,726	$859,668	$998,702	$1,258,502	$1,061,029	$1,146,640
Net, aft. tax.	311,882	131,506	135,974	x211,510	y87,630	z181,638

x Balance after $144,619 interest and amortization charges, and $62,364 preferred dividends of $4,527.

y Balance after $202,526 interest and amortization charges, def., $114,897.

z Balance after $204,781 interest and amortization charges, def., $23,143.

PROPERTIES.—23.32 miles of street railway (single track equivalent). Standard gauge, 60-lb. T and 80-lb. girder rails. 38 passenger cars, 24 Birney safety cars, 5 sweepers, 5 misc. cars, &c. power house with 8,200 k. w. capacity (6,000 k. w. additional contracted from Provincial Hydro Development) lighting and power distribution system; gas plant, with about 39.13 miles of pipe line.

OFFICERS.—Pres., A. Stuart Pratt; V.-P., W. H. Covert, K.C.; Sec., J. D. Vickery; Treas., J. R. Blackett. Under management of Stone & Webster, Boston, Mass. Mgr., W. L. Weston.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:

Hamilton Cataract P., Lt. & Tr. Co.	Ham. Elec. Lt. & Power Co.
Hamilton Radial Elec. Ry.,	Dundas Electric Co.
Brantford & Hamilton Elec. Ry.,	Lincoln Elec. Lt. & Power Co.,
Hamilton Street Ry.	Western Counties Electric Co.,
Hamilton & Dundas St. Ry.,	Welland Electrical Co.,
Ham. Grimsby & Beamsville Ry.,	Hamilton Terminal Co.

Fares.—In March 1922 the Hamilton St. Ry. was auth. to charge a straight 10-cent fare. V. 114, p. 1407.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity,*
Ordinary $9,900,000 ($100)	----	---------	$7,714,500	Sept 20 1%
Preference $10,000,000 ($100)	----	J-J	3,881,100	July '22 3½
1st mortgage $25,000,000	1907	5 g. A-O	5,464,000	See text
($1,000) gold	---c*tf	Harris Tr. & Savs. Bk. of Chicago Trustee. Nat. Trust Co., Ltd., Toronto, Can. trust.		
Ham. Cat. P. L. & Tr. Co., Ltd., 1st & ref. M. $5,000,000 gold ($1,000)	1903	5 A-O	1,805,000	April 1 1943
	---c*ntf	Int. in Hamilton & N. Y. Nat. Trust Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.		
Ham. Elec. Lt. & Cat. Pow. 1st mortgage gold ($1,000) not callable	1899	5 g. A-O	742,000	Oct. 1 1929
	---c*tf	Int. payable in N. Y. or Hamilton National Trust Co., Toronto, Trustee.		
Hamilton Street Ry. 1st mtge.	1898	4½ J-D	340,000	Dec 22 1928
Ham. Grims. & B. El. Ry. 1st M.	1895	5 M-N	150,000	1925

Bonds.—Of the $25,000,000 mortgage, $10,000,000 may be issued with the approval of the trustee for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature $60,000 annually from April 1 1911 to 1921 and $120,000 annually from April 1 1922 to 1931, and the remainder are due Apr. 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—On the preference stock 6% was paid in 1907, in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3½% was paid, July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912 Jan. 3½%; July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 3½% was paid Feb. 15 1913 in full of arrears, July 3½%. In 1914 and since, 7% per ann. Initial div. on com., 1% paid Dec. 1916, 2%. In Sept. 1917 paid quarterly div. of 1% and same rate has been paid quarterly since.

EARNINGS.—Incl. subsidiary cos.:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Maint. & Ren'ls.*	*Bond Int. &c.*	*Divs. Paid*	*Balance, Surplus.*
1921	$3,758,947	$912,659	-----	$505,302	$257,677	$149,680
1920	3,803,723	1,031,847	-----	501,659	465,059	62,129

ROAD.—Controls 33 miles of single track in Hamilton and suburbs of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p.

OFFICERS.—Pres., J. R. Moodie; V.-P., Cyrus A. Birge; Sec. & Man'g. Dir., Wm. C. Hawkins; Gen. Mgr., Edward L. Coleman; Treas., James Dixon; Aud., C. S. Scott; Asst. Sec., Geo. D. Fearman.—V. 105, p. 909; V. 106, p. 929, 2338; V. 108, p. 784, V. 110, p. 764, V. 111, p. 2141.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. On May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., L. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1913 and on June 18 1913 articles of consolidation were filed. V. 96, p. 1840. To date 49,989 (out of 50,000) shares pref. and 74,885 (out of 75,000 shares common stock of the Havana Elec. Ry. have been deposited for exchange of securities of new company. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

Stock Increase.—Stockholders voted on May 21 1917 to increase the pref. stock from $15,000,000 to $21,000,000 to provide for the retirement on June 15 1917, at par and int., of the $6,000,000 6% general consolidated obligations of the former Compania de Gas y Electricidad de la Habana, which were assumed by the Havana Elec. Ry., Lt. & P. Co. and constituted a lien upon its property prior to the lien of its general M. bonds. Com. and pref. stockholders of record May 28 1917 were offered the right to subscribe for new stock pro rata at par and div. V. 104, p. 2118.

In July 1922 issued $3,600,000 gen. mtge. 5% bonds to provide for the retirement of $1,500,000 5-year 7% serial conv. notes due Sept. 1 1926 (called for payment Sept. 1 1922 at 102½ and int.) and for additions and betterments. V. 115, p. 543.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common $15,000,000 ($100)	----	M-N	$15,000,000	Nov.'22 3%
Pf 6% cum $21,000,000 ($100)	----	M-N	21,000,000	Nov.'22,3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f. c*&r	1902	5 g F-A	8,069,570	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Hav El Ry L & P gen mtge $25,000,000 ($1,000 & $5,000) gold c*&r	1914	5 g M-S	9,493,000	Sept 1 1954
	Guaranty Trust Co., N. Y., Trustee.			
Gas & Electric Co. issues—				
Gold mortgage	1904	6%	3,997,904	June 1 1954
"English bonds" (£150,000)	1906	5%	552,150	1943

Stock.—Pref. stock is red. at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632. $52,654 common and $21,523 pref. stock included in amounts reported outstanding are in treasury.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $687,541 are in treasury, $1,127,889 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

The gen. mtge. bonds are red. on 30 days' notice at 105. *Sink. fund* of 1¼% on outstanding bonds began in 1920. Interest payable in New York without deduction of any tax except Federal income tax. Of the $25,000,000 auth., $8,100,000 are reserved to retire underlying liens. $312,000 held by trustee under sinking fund, $2,350,000 are in treasury and the remainder for additions and improvements, under certain restrictions. Listed on N. Y. Stock Exchange. V. 102, p. 2254; V. 106, p. 715; V. 115, p. 543, 1532.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, 5¼%; in 1914, 5%; in 1915, 5½%; in 1916, 6%; in 1917, 6%; in 1918, 6%; in 1919, 6%; in 1920, 6%; in 1921, 6%. In 1922, 6%.

REPORT.—For calendar years (1921 report in V. 114, p. 2011, 2140):

Cal. Year—	Gross Earnings.	Net after Taxes).	Other Income.	Fixed Charges.	Pf. Div. (6%).	Com. Divs. (6%)	Balance Surplus
	$	$	$	$	$	$	$
1922*-	7,537,007	3,814,329	85,777	621,886	x629,321	x448,324	2,200,575
1921	12,882,653	5,506,309	122,767	1009011	1,258,709	896,871	2,464,485
1920	11,647,537	5,0.9,985	57,784	908,759	1,25 .709	895,901	1,952,901
1919	9,267,452	4,417,7 7	64,538	979,711	1,258,709	896,904	1,345,982

* Seven months to July 31 1922. x 3%.

116,271,911 passengers carried in 1921, against 97,019,389 in 1920.

ROAD, &C.—Railway system, 95.91 miles of single track. Also operates a stage line. Has 587 cars. 185.12 miles gas mains. The consolidated power plant (capacity 37,500 k. w.) was completed in June 1916.

OFFICERS.—Pres. & Gen. Mgr., Frank Steinhart; V.-Ps., R. R. Loening, Antonio San Miguel and Dionisio Velasco; Sec. & Treas., H. Kraemer. N. Y. office, 55 Liberty St. V. 110, p. **2186, 2204**, 2487; V. 111, p. 1083; V. 112, p. 2083, 2183, **2202**; V. 113, p. 960, 1052; V. 114, p. 409, **2011, 2112, 2140**; V. 115, p. 543, 1532.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Operating under a *franchise* providing for an indeterminate term. Elastic fares, regulated by Public Utilities Commission.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track), payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In Aug. 1916 capital stock was increased from $1,207,500 to $1,600,000.

In 1917 the capital stock was again increased to $2,000,000, the proceeds from the sale of $400,000 worth of stock being applied on May 1 1917 to the retirement of the entire issue of $528,000 1st mtge. 6% bonds.

STOCK.—Authorized and outstanding (par $100), $2,000,000. In June 1922 an increase from $2,000,000 to $3,000,000 was authorized; of this increase $500,000 is to be used for betterments, extensions, &c., the balance to be held in the treasury. V. 114, p. 2717. Dividends payable Q.-M. 31.

All preferred stock was converted into common in 1913.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 and 1912, 6%; in 1913, and since, 8% per annum.

REPORT.— For years ending Dec. 31:

Calendar Year.	Gross Earnings.	Net Earnings.	Int., Taxes, Deprcn.,&c.	Dividends (8%).	Balance Surplus
1921	$960,992	$325,003	$266,579	$160,000	def.$101,576
1920	861,342	281,314	260,916	160,000	def.139,602
1919	780,946	325,252	247,302	160,000	def. 82,051
1918	735,151	312,567	232,153	160,000	def. 79,586

Passengers carried in 1921, 23,417,902, against 20,985,556 in 1920.

ROAD.—Operates 31 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 62 vestibuled motor cars and 19 freight and service cars. Capacity of generators, 1,900 k. w.

OFFICERS.—Pres., A. L. Castle; 1st V.-P., L. A. Thurston; 2d V.-P., W. F. Dillingham; Sec., B. L. Marx; Treas., C. H. Atherton; Mgr., H. S. Johnson.—V. 102, p. 1350; V. 103, p. 759, 938; V. 104, p. 1387; V. 106, p. 1577; V. 114, p. 2717.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. *Franchise* expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $800,000 ($100)	----	-------	$800,000	Oct '22, 1¼
First mortgage $600,000 ($500) gold c* Not subject to call.	1898	5 g J-J	600,000	Jan 1 1928
	Montreal Trust & Deposit Co., Trustee.			
	Interest at Bank of Montreal, Montreal.			

Dividends.—First div. on stock—1%—paid April 1 1908; 1% was again paid July 1 and Oct. 1 1908. In 1909, 4¼%; since, 5% per annum.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Rents.	Taxes.	Dividends.	Surplus
1921	$536,866	$160,611	$50,000	$14,168	(5%)$40,000	$56,443
1920	490,181	135,820	47,550	13,732	(5%)40,000	34,538

Passengers carried in 1921, 8,720,939, against 8,410,672 in 1920.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec. H. Ross-Enzers; Comp., J. M. Clark; Mgr., D. N. Barr.—V. 103, p. 58; V. 104, p. 1168; V. 108, p. 1166; V. 112, p. 1172; V. 115, p. 75.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

Operation by Ontario Ry. and Municipal Board.—On May 5 1920 the Board took over the operation of the line. Compare V. 112, p. 1399.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $750,000 ($40)	----	J-J	$637,480	July'17 3%
First mortgage $750,000 gold ($1,000) c*	1896	5 g M-S	475,000	Mar. 8 1925
	Toronto General Trusts Co., trustee			

Bonds.—The remaining $50,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. $225,000 have been retired.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None since.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Deprec.	Surplus
1921	$567,866	$80,522	$34,514	$34,495	$11,513
1920	524,728	70,171	37,421	33,268	def.519

ROAD.—Operates 36.10 miles of track. Standard gauge. 56, 73, 75 and 80-lb. T and girder rail. 58 motor cars, 5 trailers and 6 misc. cars. Has contract for power with the Ontario Hydro-Electric Power Commission.

OFFICERS—Pres., Chas. Currie, Cleveland, O.; V.-P., Chas. H. Ivey; Sec. & Treas., L. Tait; London, Ont.; Gen. Mgr., C. B. King, London, Ont. —V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 115, p. 183.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

On Oct. 15 1918 the company being defunct, ceased to operate, and, according to official information, its assets have been scrapped. See also V. 108, p. 2528. Compare V. 109, p. 2263; V. 113, p. 1888. For history see this publication of Sept. 29 1918.

MANILA, P. I.

THE MANILA ELECTRIC CORP.—

ORGANIZATION.—Incorp. in Connecticut June 26 1903 as the Manila Electric Railroad & Lighting Corp. (name changed to present title in Oct. 1921.) Owns entire stock of Manila Electric Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and the entire outstanding bonds ($3,000,000) of the Manila Electric RR. & Light Co., which have been assumed by the Manila Electric Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on N. Y. and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000, new stock to be 6% cum. pref. V. 90, p. 372.

No pref. stock outstanding at last accounts (Oct. 1922). Compare V. 110, p. 2192; V. 111, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock com $6,000,000 ($100)	----	----------	$5,000,000	Oct'22, 2%
Pref. $3,000,000 8% cum.	----	----------	None	----------
First lien and coll. tr. $5,000,000 gold ($1,000) c*	1903	5 g M-S	4,116,000	Mar. 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—A *sinking fund* of ½% of bonds outstanding began Mar. 1 1908 and ran until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. $881,000 are in hands of trustee for sinking fund. $3,000 held by trustees in lieu of mortgaged property sold.

Notes.—Have a sinking fund of 12½% of the auth. amount which must be expended annually either for betterments and impts. to the property or for the retirement of notes by purchase in the market or call by lot at not exceeding the redemption price. No new mtge. other than purchase money mtges. shall be created on any of the co.'s property without equally and ratably securing this issue. Notes are red. all (or in part for sink. fd.) upon any int. date on 1 month's notice at 102 and int. prior to Sept. 1 1921 and at 101 and int. thereafter. Tax refundable in Penna.

Dividends.—In 1906 and 1907, 3% paid on com.; in 1908 to 1910 incl., 4% in 1911, 5¼%; in 1912, 1913 and 1914, 7%; since, 6% per annum. In July and Oct. 1922, 2% was paid.

REPORT.—For calendar years:

	Gross.	Net (aft. Tax).	Int., &c.	Dividends.	Surplus.
1921	$3,681,398	$1,450,058	$503,827	(6%)$300,000	$646,231
1920	3,418,405	1,201,182	382,354	(6%)300,000	518,828
1919	2,599,565	931,004	507,480	(6%)300,000	123,524

ROAD.—Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 59 single and 86 double-truck passenger cars and 21 service cars. Two 5,000 k.w. turbo-generators are now in service.

OFFICERS.—Pres., Charles M. Swift; Vice-Pres'ts, J. H. Pardee, Joseph K. Choate and R. B. Marchant, New York; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown. Operated under management of J. G. White Mgt. Corp., New York.—V. 114, p. 2580, 2718.

(1) Manila Electric Co.—All outstanding com. stock except directors' shares is owned by Manila Elec. Corp.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st & ref. M. 7% ser. due 1942 $20,000,000 ($100, $500 &)	1922	7 g M-N	$2,500,000	May 1 1942
1st & ref. M. 5% ser. due 1946 $1,000) g c*&r*	----	5%	73,000	1946
	Equitable Trust Co., N. Y., trustee.			

Are guar. prin. and int. by Manila Elec. Corp. See details in V. 114, p. 1766.

(a) Manila Suburban Railways Co.—

Bonds—	Date.	Interest.	Outstanding.	Maturity.
First mortgage $2,500,000 gold ($1,000) c*	1906	5 g M-S	$126,000	Sept. 1 1946
	New York Trust Co., trustee.			

Bonds.—Assumed by the Manila Electric Co. and are guar., p. & i., by The Manila Electric Corp. Are subject to call after Sept. 1 1928 and to purchase for sink. fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. $62,000 are held in sink. fd. and not incl. in outstdg. amount as above. V. 113, p. 2614.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, England, in 1908, and controls the following:

Montreal Tramways Co.,	Montreal Public Service Corp.,
Canadian Light & Power Co.,	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1½ shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

In March 1919 issued $7,300,000 5-year 6½% secured bonds to refund an issue of $5,320,000 2-year notes due April 1 1919, a limited number of holders of which were offered the privilege of exchanging their holdings for the new bonds. V. 108, p. 784.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,002,000	----	-------	$17,560,930	----------
Sec. bonds $7,300,000 ($100, $500 and $1,000) gold c*	1919	6½gM-N	7,300,000	Mar 1 1929
	Montreal Trust Co., Montreal, trustee.			

Bonds.—The 5-year 6½% bonds are secured by $7,000,000 debenture stock of the Montreal Tramways Co. and $2,500,000 5-year 6% bonds of the Montreal Tramways & Power Co., Ltd., which are in turn secured by $2,100,000 com. stock of the Montreal Tramways Co. Redeemable, all or in part, at 101 and int., upon 30 days' notice on and after Nov. 1 1921 Interest payable at Merchants Bank of Canada, Montreal; Banque D'Hochelaga, Montreal; Agency of the Merchants Bank of Canada, N. Y.—V. 108, p. 784; V. 100, p. 812, 1618; V. 104, p. 1264; V. 107, p. 2294; V. 108, p. 289 784.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911 and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city

New Franchise.—In Jan. 1918 representatives of the co. and the city signed a new franchise agreement, running for 35 years, which provides (*a*) for the creation of a permanent Tramways Commission of three persons with complete powers over the service, fares, finances, exts. and maintenance; (*b*) fixes the valuation of the existing system at $36,286,295 for the physical property, plus an unnamed amount to be specified by the Commission as "working capital," (*c*) practically guarantees that the company shall be allowed at all times to make a profit of 6% on the total investment thus arrived at and on such new capital as may from time to time be put in (*d*) allows the company a further remuneration of ½ of 1% in each year in which it does not exceed by more than 2½% the estimated operation charges allowed by the Comm. In effect, the company can calculate upon 6½% on its total investment as a guaranteed minimum earning power so long as it is efficiently administered. The company can also look forward to a share of all surplus profits arising after the annual payment to the city of $500,000 and the upkeep of certain maintenance and guarantee funds, neither of which funds should be at all burdensome. The surplus after these charges is to be divided, 20% to the company, 30% to the city treasury and 50% to a fund for reduction of fares, which may take place when the fund accumulates to $1,000,000, and must take place whenever it contains $2,500,000. (*e*) Dividend distribution is limited to 10% the present rate (*f*) An appeal from the Comm. lies to the P. U. Comm. of Quebec. For further details see V. 106, p. 607.

Debt to City.—V. 112, p. 653.

Fare Increases.—In Sept. 1918 was auth. by the Quebec P. U. Comm. to charge a 6-cent fare in the daytime, or sell 5 tickets for 25 cents. Between 6 and 8 a. m. and 5 and 7 p. m. 6 tickets are to be sold for 25 cents, while school children's tickets will be sold at 7 for 25 cents. Night fares are to be 15 cents cash. Transfers are to be free. V. 107, p. 1288. Compare V. 106, p. 2757. In Sept. 1919 the Montreal Tramways Comm. announced an increase in rates to 7 cents cash, 4 tickets for 25 cents and workmen's tickets at 5 for 25 cents. V. 109, p. 982. On Oct. 14 1919 the Quebec P. U. Comm., on the appeal of the City of Montreal, fixed fares effective Oct. 26 1919, at 7 cents cash with tickets at 5 for 30 cents and 44 for $2 50 V. 109, p. 1610. In Aug. 1920 ticket fares were raised to 4 for 25 cents Cash fares remain unchanged at 7 cents. V. 111, p. 896.

In Nov. 1921 brought out $1,750,000 1st & ref. M. 5s, proceeds being used to reimburse the co. in part for additns. & exts. V. 113, p. 2405.

Two issues of Montreal St. Ry. debentures, due May 1 1922, were paid off at maturity. V. 114, p. 2013. $581,000 sterling debentures were retired at maturity Aug. 1 1922. V. 115, p. 645.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common	----	----	*$4,000,000	See text
Debenture stock	----	5%	17,650,000	See text
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	18,085,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			

* Including as of June 30 1922, $6,830 unpaid and subject to call.

Bonds.—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2½% was paid Aug. 1913 (V. 96, p. 1840), and 2½% quar. to and incl. May 1918. In Dec. 1919 a div. of 2½% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2½%; June, 2½%; Sept., 2½%; Nov., 2½%. In 1921, 10%. In 1922 Mar., 2½%, clearing up all arrears on the stock. V. 114, p. 1180. In Aug. 1922, 2½% was paid. Nov., 2½%.

Statement of Operations Under New Contract—Years ending June 30.

	1922.	1921.	1920.
Gross receipts	$11,712,525	$11,773,035	$10,782,170
Operating expenses	5,769,403	6,327,841	5,849,912
Operating profits	47,960	47,442	46,606
Maintenance, &c	2,579,200	2,529,055	2,190,557
Balance	$3,315,962	$2,868,667	$2,695,394
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	2,177,178
Int. 7% on additions	145,684	118,859	69,827
Int. 6% on working capital	6,596	12,491	23,833
Financing expenses	181,431	181,431	181,311
Balance, surplus	$805,073	$378,708	$213,124
Payable when earned: City rental	$500,000	$500,000	$500,000
Contingency reserve	117,125	117,730	107,825
Deficit	sur$187,948	$239,022	$394,700

Company's Income and Profit and Loss Statement for Years ended June 30.

	1921-22.	1920-21.	1919-20.
Allowance from contract	$2,377,418	$2,355,970	$2,317,445
Other revenue	64,061	55,359	58,135
Gross revenue	$2,441,479	$2,411,329	$2,375,580
Interest on bonds	1,043,100	1,082,418	1,044,169
Interest on debentures	857,500	851,313	850,000
Other expenses	16,875	17,541	28,902
Net income	$524,004	$461,057	$452,509
Dividends	(10%)$397,432	(10)$388,994	(7½)290,550
Surplus for the year	$126,572	$72,063	$161,958

ROAD.—Operates 267 miles of track. The company's steam power plant is to be enlarged from 10,000 h. p. to 60,000 h. p. V. 102, p. 345 In 1904 contract was made with the Montreal Light, Heat & Power Co for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-Ps., J. W. McConnell and Hon. Geo. G. Foster; Sec.-Treas., Patrick Dubee; Gen. Mgr., J. E. Hutcheson.—V. 113, p. 849, 960, 1053, 1156, **1465**, 1471, 1675, 2313, 2405; V. 114, p. 79, 627, 1180, 2013; V. 115, p. 645, **1529**, 1731.

(2) Canadian Light & Power Co

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Montreal Public Service Corp

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	----	----	$6,000,000	----
First mortgage $6,500,000 ($500 and $1,000)	----	5 J-J	6,500,000	----
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sink. fd. began July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591

(3) Montreal Public Service Corporation.

This company (formerly the Saraguay Electric & Water Co.) has acquired the Dominion Lt., Ht. & Pow., the St. Paul Electric Lt. & Pow. Co. and the distribution system of the Can. Lt. & Pow. Co. in Montreal. Controls an established business in various important sections of the city and provides a market for a large amount of the power developed by the Can Light & Power Co.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.

Is operated by the Canadian National Railways.

ORGANIZATION.—Incorporated in Canada in 1899. **A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry.** *Franchise* perpetual. Owns and operates Niagara St. Catharne's & Toronto Navigation Co.; also transports freight.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54 1296.

Municipal Control.—On Mar. 30 1920 the City Council of Niagara Falls, Ont., decided to take over the local line of the co. V. 110, p. 1749. No further information.

In Dec. 1921 it was reported that the Ontario Hydro-Electric Comm. had obtained on option on the purchase of the road for $3,541,374. As part payment the Hydro-Power Comm. would assume the co.'s $1,098,000 1st M. 5s and would pay the remainder of the purchase price in Hydro-Power Comm. 4½% 50-yr. bonds guaranteed by the Province of Ontario V. 113, p. 2505. Compare V. 111, p. 294, 1370. The proposition was submitted early in 1922 to the people of the various municipalities served by the line, but failed to carry. Compare V. 114, p. 307, 1064.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000	----	----	$925,000	----
Railway First mortgage gold ($1,000) ($1,000 or £205 9s 8d) c*	1899	5 g M-N	1,098,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, Trustee.			
Second mortgage	1910	----	None	----
Navigation Co First mortgage $200,000 ($1,000 or £205 9s 8d) gold c*	1903	5 g M-N	----	Nov 1 1929
	Int. at Canadian Bk. of Comm., Toronto & N. Y. National Trust Co., Ltd., Toronto, Trustee.			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway & L. by endorsement. Neither issue is subject to call

ROAD.—Owns and operates 61.67 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines Merritton Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.5 miles to a Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake Main line has been replaced with 80-lb. rail 47 pass. cars, 7 electric locomotives, 2 electric snow plows and 5 miscellaneous cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

*EARNINGS.—For cal. years:

Cal. Years—	*Gross.*	*Expenses.*	*Int.*	*Charges.*	*Surplus.*
1919	$926,390	$717,953	$208,437	$110,811	$97,626
1918	766,422	569,961	196,462	135,873	60,589
1917	756,590	500,022	256,568	118,873	137,695

*No longer reported separately. Are now included in accounts of Canadian Northern System.

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., A. J. Mitchell, Toronto; Sec., R. P. Ormsby; Gen. Supt., E. W. Oliver, Toronto.—V. 110, p. 1749; V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Incorp. Oct. 23 1913, and acquired $1,860,100 of the stock of the Ottawa Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$5,581,200	See text

Dividends.—First div.—1%—paid July 1 1914; same rate quar. since, with 1% extra in January, making 5% per annum.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., G. L. Snelling; Aud., A. A. Crawley.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627.

1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

Municipal Ownership Voted Down.—The taxpayers on Jan. 3 1921 defeated a by-law to purchase the co.'s property at the expiration of its franchise in 1923. V. 112, p. 258. Compare "Electric Railway" Supplement of Oct. 30 1920. On Jan. 3 1922 municipal ownership and operation were again voted down. V. 114, p. 307.

Valuation.—In Nov. 1921 the Hydro-Elec. Pow. Comm. of Ont. set a valuation of $4,110,922 on the co.'s line and equipt. in Ontario. V. 113, p. 2313.

Fares.—Effective Aug. 31 1918, the company abolished the sale of reduced rate tickets and established a straight 5-cent fare. V. 107, p. 1193. See also V. 108, p. 974.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	See text

Bonds.—$100,000 1st mtge. 4% bonds due July 5 1922 were paid off at maturity. V. 115, p. 183.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; 1906 to 1922, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1921, 15%.

EARNINGS.—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Conting. Account.*	*Dividends (15%).*	*Balance, Surplus.*
1918x	$1,323,830	$477,010	$117,182	$60,000	$281,580	$18,086
1917	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917.

x No later figures published.

ROAD.—Operates 52 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80, 94 and 115 lb. T and girder.

OFFICERS.—Same as for *Traction Co.*—V. 111, p. 1567; V. 112, p. 258; V. 113, p. 2313, 2819; V. 114, p. 307, 2718; V. 115, p. 183.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corp.) Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa. Railway *franchise* expires in 1961, electric-light *franchise* in 1963.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. stk. $1,000,000 ($100)	----	----	$ 500,000	----
Pref. $1,000,000 cum.	----	7%	400,000	----

EARNINGS.—For 12 months ending Dec. 31 (combined companies):

Year—	*Gross.*	*Net (aft. Tax)*	*Interest*	*Sinking Fd.*	*Surplus.*
1921	$276,722	$71,480	$11	------	$71,469
1920	239,483	88,244	14	------	88,231

x For 11 mos. ending Dec. 31 1920

ROAD.—Operates 5.53 miles of equivalent single track, .54 miles of trackage, 12 cars. Gauge, 1 metre. Power station has 950 k. w. capacity

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., M. L. Sparry and G. A. deNazeth; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster Management Association.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway *franchises* are for 99 years from 1906. The street railway *franchise* runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods

In June 1922 the capital stock was increased from $4,000,000 to $5,000,000. V. 115, p. 183. No further information.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common stock $3,000,000	----	Q-J	$3,000,000	Jan '22, 1%
Pf $1,000,000 ($100) 7% cum.	----	Q-J	1,000,000	Oct '22, 1¾
First mortgage $3,000,000 ($500) gold	1906	5 M-N	2,445,000	Nov. 1 1931
	Int. at Montreal Trust Co., Trustee, Montreal and Halifax, or Bank of Nova Scotia			
Refunding general mortgage £1,500,000 (£100) c*	1912	5 M-N	£265,000	May 1 1962
	Int. in London, Montreal and Toronto; Montreal Trust Co., Trustee.			

Bonds.—First mtge. bonds are subject to call at 105. Sink. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. $555,000 bonds canceled. First Mortgage bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £502,000 are reserved for 1st M. bonds and £189,700 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1922. On com., 1st div., 1% paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April 1%, July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%; April 1922 div. omitted. V. 114, p. 1288.

REPORT.—For calendar years:

Year—	Gross.	Net.	Oth. Rev.	Interest.	Pref. Div.	Com. Div.	Surplus.
1921	$1,332,486	$465,715	$42,877	$188,920	$70,000	$120,000	$129,672
1920	1,402,736	563,070	54,484	191,463	70,000	90,000	266,091
1919	1,129,782	435,939	23,603	193,883	70,000	-----	195,660

Total surplus Dec. 31 1920 was $432,936; $12,000 for miscellaneous reserves and $100,000 depreciation reserve.

7,143,810 passengers carried in 1921, against 8,855,412 in 1920.

ROAD.—Operates from San Juan to Rio Piedras, 9 miles electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, meter gauge, was completed in 1908.

OFFICERS.—Pres., ——; V.-Pres., L. M. Wood; Sec., T. A. Spoor; Gen. Mgr., Manuel V. Domenech, C.E.—V. 99, p. 463, 895, 1367; V. 100, p. 902; V. 102, p. 1163; V. 104, p. 765; V. 106, p. 1901; V. 110, p. 1188, 2568; V. 115, p. 183.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

Proposed Reorganization.—In Oct. 1922 it was announced that as a preliminary step in the reorganization of the co. application is to be made "for the incorporation of three companies, Quebec Power Co., Quebec Gas Co. and Quebec Tramways Co." V. 115, p. 1732.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

Purchase by Government.—The Dominion Government has contracted to purchase (ownership to date back to July 1 1916) the following lines: (*a*) Quebec Montmorency & Charlevoix Ry., extending from St. Paul St., Quebec to St. Joachim, 43.2 miles (but see V. 110, p. 562; V. 111, p. 1662). (*b*) Quebec & Saguenay Ry. ext. from its junc. with the Quebec Mont. & Charl. Ry. to St. Joachim to Nairn Falls, 62.8 m. (acquir. in Mar. 1919); (*c*) Lotbiniere & Megantic Ry. (acquired Apr. 1 1920), extending from Lyster to St. Jean des Chaillons about 30 m. The purchase price of these properties is to be "the value thereof as determined by the Exchequer Court of Canada; said value to be the actual cost of said railways, less subsidies and less depreciation, but not to exceed $4,349,000, exclusive of outstanding bonded indebtedness, which is to be assumed by the Government, but not to exceed in all $2,500,000" (being the $2,500,000 Quebec-Montmorency Ry. 1st M. 5s of 1899, due 1923). The lines are to be operated by the company until actual possession is taken and the companies must render an accounting to the Govt. from June 30 1916 until the properties are taken over. See V. 102, p. 2255; V. 103, p. 579; V. 104, p. 560. In 1916 the Canadian House of Commons voted to appropriate $4,000,000 for the purchase of the foregoing lines. During 1917 $332,255 was expended on the properties and on Sept. 6 1917 the House reappropriated the remainder, $3,667,745. On Mar. 4 1919 the Govt. acquired the Quebec & Saguenay Ry. "free and clear of charge, incumbrances or claims," purchase price being $3,489,313. V. 108, p. 974. It was announced in May 1919 that the proceeds of this sale, after the payment of the contractor's claim, would be used to reimburse the bondholders of the Saguenay Ry., thus relieving the co. of paying int. thereon. V. 108, p. 1938.

The Quebec Ry., Lt., Ht. & Pow. Co. acquired the Quebec & Saguenay Ry. Co. in 1911 through purchase of its $2,500,000 stock and $3,000,000 5% bonds and in turn issued its own bonds of 1911 and 1912 shown in the table below, to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made but work was not resumed. The Dominion Govt. completed construction of the road in 1918 and on Oct. 1 1920 operation was taken over by the Canadian Govt. Rys.

On July 7 1917 the company was awarded $275,000 for the property known as the Quebec Gas Co.'s land, which was expropriated by the Federal authorities, according to a decision by the Exchequer Court.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months' grace following the due date. V. 99, p. 748. Subsequent coupons have been paid within the time limit allowed. V. 109, p. 776.

Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee was formed with W. L. Hallahan, 111 Broadway, New York City, as Secretary, and bondholders were requested to deposit their bonds with the Bankers Trust Co., New York. V. 100, p. 403. Interest was subsequently paid. V. 100, p. 559. Subsequent coupons have been paid to date.

Plan for Payment of Overdue Coupons on French Currency Bonds, &c.—On Aug. 11 1921, the holders of the two issues of French currency bonds (Quebec Sag. Div. 1st M. 5s of 1911 and Quebec Ry. L. H. & P. 5s of 1912) approved the following plan presented by the co.

Holders of Quebec Ry. L. H. & P. 5s of 1912 to accept in lieu of the bonds and in full satisfaction of the prin. and int. due:

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on July 1 1921, payable without int. upon presentation for cancellation. In the case of coupons which matured prior to 1916 22c. per coupon will be deducted, representing French Govt. tax;

(2) $19 50 in cash for each bond of 500 francs, French currency, payable without int. upon presentation of said bond for cancellation with all coupons coupons subsequent to July 1 1921 attached;

(3) $77 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd.

Holders of Que.-Sag. Div. 1st M. 5s of 1911 to accept in lieu of the bonds and in full satisfaction of the prin. and int. due:

(1) $2 40 per coupon for all coupons outstanding and unpaid and for the coupon maturing on Aug. 1 1921, payable without int. upon presentation for cancellation.

(2) $29 50 in cash for each bond of the par value of 500 francs, French currency payable without int. upon presentation of said bond for cancellation with all coupons subsequent to Aug. 1 1921 attached;

(3) $67 00 par value of 5% 30-Year Income bonds of Quebec Ry., Light, Heat & Power Co., Ltd. For full details see V. 113, p. 534, 850.

Default Charged.—See V. 106, p. 2560.

Fare Increase.—On June 22 1918 was auth. by the City Council to sell 5 tickets for 25 cents and 7 workmen's tickets for 25 cents instead of 6 and 8 tickets, respectively, as theretofore. V. 106, p. 2650. Effective Nov. 15 1919 was auth. to increase fares to 7 cents cash, with 4 tickets for 25 cents and 6 workmen's tickets for 25 cents.

Rates.—See V. 111, p. 2141; V. 115, p. 760.

Stockholders on April 12 1922 voted to change stock from $100 par to shares of no par value. V. 114, p. 1652.

In Feb. 1922 Quebec Ry., Lt. & Pow. Co., a subsidiary, applied for an amendment to its charter authorizing it to issue bonds. V. 114, p. 948.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $10,000,000 ($100)	----	Q-J 15	$9,994,400 Jan. 15	12 1%
Consolidated mortgage $10,000,000 g ($100 $500 and $1,000)	1909	5 g J-D	6,009,900	Dec. 1 1939
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng.			
Quebec-Jacques Cartier Pow. 1st ref. $1,000,000 ($1,000) g Interest in N Y. c*	1901	5 J-D	849,000	Dec. 1 1941
	Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec			
Mortgages on lines to be taken over by Govt.—				
Que-Sag. Div. 1st M. $2,500,000 sink. fd. P & I payable in francs or Canadian curr. c*	1911	5 F-A	2,356,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal Trus., or at office of R. Forget, Paris.			
Que. Ry. L. H. & P. new mtge. 60,000,000 francs (500 fr.)	1912	5 J-J	2,100,000	Jan. 1 1942
Quebec-Montmorency Ry. M. gold $2,500,000 ($100 $500 $1,000) c*	1899	5%	2,500,000	June 1 1923
	Int. at Bank of Montreal, Montreal, and Union Bank of Canada, Quebec			

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day. $3,411,000 of the consol. bonds are reserved to retire underlying bonds and $579,100 are in treasury. $144,000 Quebec-Saguenay Div. bonds have been canceled.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since.

REPORT.—For 18 mos. end. Dec. 31 1921 and years end. June 30 (report in V. 114, p. 1649):

June 30 Year—	Gross Earnings.	Net Earnings.	Misc. Credits.	Charges & Taxes.	Balance, Surplus.
a 18 months	$4,139,320	$1,034,480	x	x$932,772	sur. $101,708
1919–20	2,372,034	602,471	x	x647,174	def. 44,703
1918–19	2,077,621	633,105	$27,723	726,102	def. 65,274

a 18 mos. to Dec. 31 1921; fiscal year changed in 1921 to end Dec. 31 instead of June 30. V. 113, p. 1983. x "Misc. credits" not stated separately, but has been deducted from "charges and taxes."

ROAD.—Owns 24.64 miles city track and 33.50 miles interurban. 56 and 70-lb. rails, gauge, 4 ft. 8½ in.

OFFICERS.—Pres., E. A. Roberts, Montreal; V.-P., Hon. Lorne C. Webster; Sec., Arthur Lemoine, Quebec; Treas., R. A. Wilson; Gen. Mgr., W. J. Lynch; Comptroller, H. G. Bosse.—V. 110, p. 562; V. 111, p. 1279, 1356, 1652, 2141; V. 112, p. 1025; V. 113, p. 534, 850, 1983; V. 114, p. 948, 1409, 1649, 1652; V. 115, p. 544, 760, 1732.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

Control.—As of March 1 1917 the Southern Canada Power Co. acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920. V. 104, p. 74.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Quebec.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $1,500,000 ($100)	----	----	$1,127,000	----
1st M. $1,500,000 gold ($500 or £ equivalent) tf	1910	5 g J-J	1,213,000	July 1 1940
	Montreal Trust Co., Montreal, Trustee			
2d mtge. ($1,000)	1922	6%	500,000	June 30 '27
	Messrs. Parent & Taschereau, Quebec, trus.			

Sherbrooke Street Ry. 1st M. [illegible] 7

Bonds.—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, $100,000 are to retire Sher. St. Ry. bonds and $20,000 are held as collateral security. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sink. fund of 1% began July 1 1916. $167,000 held in sinking fund. Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, $500,000 are held in treasury for future exts.

REPORT.—For years end. June 30:

June 30 Year—	Total Income	Net Revenue	Bond Interest.	Other Int.	Written Off.	Office &c., Exp.	Balance, Surplus.
1919–20	$268,358	$75,128	$53,952	$21,124	$26	-----	$26
1918–19	260,165	70,339	54,963	15,025	313	-----	38

x No longer separately reported.

ROAD.—Owns 10½ miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. C. Hawkins; V.-P. & Gen. Mgr., J. B. Woodyat; Sec. & Treas., L. C. Haskell. V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 1767.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorporated in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Also owns cap. stock and $220,000 of the $368,000 outstanding 1st M. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 m. in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund. *Franchises* expire 1931 and 1932. On May 5 1914 authorized pref. stock was increased from $250,000 to $500,000.

Fare Increase.—Effective Aug. 15 1920, fares were raised from 6 cents to 10 cents cash, tickets to be sold at 4 for 30 cents. V. 111, p. 1369.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Common $1,125,000 ($100)	----	M-N	$1,125,000	Nov. '19 1½
Pref. 6% $500,000 ($100)	----	M-N	314,000	Nov. '22 3%
First mortgage $1,500,000 gold c. ntf	1902	5 J-J	1,096,000	Jan. 1 1932
	Int. at State St. Tr. Co., Boston, trustee.			
Sydney & Glace Bay 1st M. $500,000 guaranteed c. ntf	1902	5 J-J	148,000	July 1 1932
	Int. at Royal Trust Co., Montreal, trustee.			

Stock.—Preferred stock is redeemable at 120. Capital stock auth. by charter, $2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

Bonds.—Of the 1st mtge. bonds, $2,000 canceled for impt. fund. Impt. fund of 1% of bonds issued. Red. at 105 and int. on any int. date. Of the Sydney & Glace Bay 1st mtge. bonds, $72,000 have been canceled by sink. fund. $220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

Dividends.—6% yearly (M.-N. 1) on pref. stock. On com., 1st div. 1½%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

EARNINGS.—For 12 months ending June 30:

Year—	Gross	Net (after Taxes)	Interest.	Surplus.
1921-22	$666,487	$74,621	$67,615	$7,006
1920-21	631,900	101,252	68,859	32,394

ROAD.—Cape Breton Elec. Co., 12.8 miles; Sydney & Glace Bay, 19.3 miles; total, 32.2 miles. Gauge, 4 ft. 8½ in. 22 passenger and 9 other cars. Power stations have 1,800 k.w. capacity.

OFFICERS.—Pres., A. S. Pratt; V.-P., Frederick S. Pratt; Sec., Edw. F. Clark; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston. Mgr., Claude C. Curtis.—V. 100, p. 1436; V. 102, p. 1718; V. 105, p. 1103; V. 106, p. 1900; V. 111, p. 1369; V. 112, p. 2536; V. 114, p. 2115.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road

The Toronto Ry. Co. franchise expired Aug. 31 1921 and the properties were taken over by the City of Toronto on that date. Arbitration proceedings are now (April 1922) under way to establish the amount to be paid the co. by the City of Toronto.

Sale of Toronto Power Co.—In Dec. 1920 the co. sold to the Hydro-Electric Power Commission of Ontario and the City of Toronto (subject to the ratification of the Ontario Government and the approval of the ratepayers of the City of Toronto [approved by ratepayers in Jan. 1921] —V. 112, p. 258.) the Toronto Power Co., Toronto & York Radial Co., Schomberg & Aurora Ry. Co., Toronto & Niagara Power Co., Electrical Development Co., Toronto Electric Light Co. V. 113, p. 1054, 1157, 1472, 1575. See also V. 115, p. 1101.

The consideration will, it is said, be $6,971,295 6% 20-year bonds of the city of Toronto; $2,375,000 20-year 6% bonds of the Hydro-Electric Power Commission, and $612,528 20-year 5% bonds of the Hydro-Electric Power Commission, and the assumption by the Commission of the underlying bonds of the Toronto Power Co., $4,355,000 bonds of the Electrical Development Co., $13,558 bonds or debenture stock of the Toronto Power Co., $4,103,200 5% mortgage bonds of the Electrical Development Co., $840,000 3-year 6% notes of the Toronto Electric Light Co., outstanding stock of the Electrical Developing Co., $13,100.

Total purchase price	$32,734,000
Obligations to be assumed	22,775,177
Bonds to be delivered	9,958,822

For further particulars see V. 111, p. 2124; V. 112, p. 2750; V. 113, p. 1472, 1575; V. 114, p. 855. See also V. 115, p. 1101, 1322.

Valuation, &c.—See V. 113, p. 1472.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street Railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. Owns, directly or indirectly, practically the entire capital stock of the Toronto & Mimico Ry. (now the Toronto Power Co., Ltd.); Toronto & Scarboro Electric Ry., Light & Power Co.; Metropolitan Ry. (in March 1919 the City of Toronto purchased the Yonge St. section of this company's property for $590,000. V. 108, p. 1166) Schomberg & Aurora Ry.; Toronto & York Radial Ry.; Toronto Power Co., Ltd.; Electrical Develop. Co. of Ontario, Ltd.; Toronto & Niagara Power Co.; Toronto Electric Light Co., Ltd.; London Electric Co., Ltd. (now part of Toronto & Niagara Power Co.); Niagara Falls Electrical Transmission Co. (N. Y.) and Niagara Falls Gas & Elec. Lt. Co. (N. Y.). In Oct. 1902 stock was increased to $7,000,000, and in April 1906 to $8,000,000. On Aug. 14 1911 stockholders voted another increase to $12,000,000 and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. On May 29 1916 the shareholders voted to increase the stock to $15,000,000 to provide funds for the financial requirements of the company and for necessary extensions and betterments for the subsidiary companies. No action was taken by the directors as to disposition of new stock. V. 102, p. 2078.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1919, $1,398,470; in 1918, $1,301,266; in 1917, $1,187,031; in 1916, $1,113,010; in 1915, $1,064,072; in 1914, $1,122,914; in 1913, $1,089,708; in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in 1909, $640,281; in 1908, $578,995; in 1907, $542,091.

Suit by City.—See V. 112, p. 2191.

Bonds Temporarily Defaulted.—The co. has temporarily defaulted the prin. but not int. on its 1st Mtge. 4½% bonds due Aug. 31 1921, owing to the small amount of money which the courts awarded it as a first payment from the city on account of the purchase of co.'s properties [see above]. Bondholders, however, will receive 6% int. instead of 4½% on their bonds for the period which will lapse before the arbitration award and enables the co. to make payment. V. 113, p. 1054, 1157. Aug. 1921 and Feb. and Aug. 1922 int. was paid at rate of 6% per ann. V. 114, p. 855; V. 115, p. 1101.

Fares.—On Oct. 10 1918 the Toronto Board of Control denied the co. permission to charge a straight 5-cent fare. V. 107, p. 1580. In Nov. 1920 it was stated that the $1,000,000 notes due Dec. 1 would be paid off at maturity. V. 111, p. 2141. No later information.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding Last Div., &c*
Stock $15,000,000 ($100)	----	Q-J	$12,000 000 See text
First M., $4,550,000, $ & £, $35,000 per mile	1892	*a* 4½ g	2,274,360 Aug 31 1921
	c*	Trus., E.R.Wood, Tor., & R.B.Angus, Mont.	

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The first mtge. covers entire property, subject to payments due the city. $2,275,640 first mtge. bonds have been retired. Bonds are listed on London Stock Exchange

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905, incl., 5% per annum; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%, April, 1¾%, July, 1¾%; in Aug. declared a $1,000,000 stock dividend (V. 93, p. 470); Oct., 2% in 1912; to and incl. 1917, 8% per annum. In 1918, 5%. In 1919, Jan., 1%; March div. passed. V. 108, p. 1061, 1166, 1276.

ROAD.—Operates 127.581 miles of track; 69, 73 and 90 lb. girder and 70 ft. T rails. Owns 894 passenger cars, of which 762 are motor cars.

REPORT.—Of *Railway Co.* for calendar year 1920 and 8 months ending Aug. 31 1921 (report in V. 114, p. 624):

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Total Deductions.*	*Dividends Paid.*	*Balance, surplus.*
8 mos. '21	$5,130,432	$347,942	$1,345,241	--------	def. $997,299
1920	7,909,892	1,283,384	1,700,810	--------	def. 417,426

Revenue passengers in 8 mos. end. Aug. 31 1921, 135,947,809; transfers, 53,086,895; in cal. year 1920, 197,346,726; transfers, 77,911,713; in 1919, 182,377,494; transfers, 70,446,128 in 1918.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 113, p. 629, 850, 1054, 1157, 1472, 1569, 1575, 1773; V. 114, p. 624, 855; V. 115, p. 1101, 1322.

(1) Toronto Power Co.

Sale to Hydro-Elec. Power Comm.—In Dec. 1920 the Toronto Ry. sold its interest in the co. to the Hydro-Elec. Power Comm. of Ontario and the City of Toronto. V. 111, p. 2333. See under Toronto Ry. above for details.

Entire stock was owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,993,900 of the $3,006,100 common stock, $2,990,600 of the $2,993,900 pref. stock and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

The franchise of the Toronto Elec. Lt. Co., dated Nov. 13 1889, gives the city the option of purchasing the property on Nov. 13 1919 on a basis to be fixed by arbitration, failing agreement as to price, on one year's notice. Option having not been exercised in 1919, city has no further rights of purchase for 20 years. The Electrical Development Co.'s franchise extends to 1953, with privilege of renewal.

In June 1910 the Toronto Elec. Lt. Co. issued $1,000,000 3-year 1st M. 5% gold bonds to retire a like amount of 4½% debentures due July 1 1916. V. 102, p. 2347.

On April 11 1922 holders of the 4½% cons. deb. stock of 1911 voted to exchange their present debentures bearing the guaranty of the Toronto Ry. for a like amount of debentures, bearing same int. rate, &c., but having the unconditional guaranty as to prin., int. and sinking fund of the Hydro-Elec. Power Commission of Ontario, in turn guar. by the Province of Ontario.—V. 114, p. 1661. Compare V. 114, p. 1195.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $3,000,000	----	--------	See text	--------
Tor Power Co cons deb stock $25,000,000 guar p & i by Toronto Ry Co $ & £	1911	4½ M-N	14,665,773	1941
		British Empire Trust Co., Ltd., London Trustee. Callable at 105.		
Tor Pow Co gu bds $4,250,000 ($100, $500 & $1,000)	1914	5 g J-J	4,100,000	July 1 1924
	c*	Int. in N. Y., Nat. Tr. Co. Ltd., Tor., trus		
Elec Devel Co $10,000,000 1st mtge ($500) g	1903	5	9,547,000	Mar 1 1933
	c*	Int. at Can Bk of Com, Tor., N.Y. & Lon.		
Toronto Elec Lt 1st M $1,000,000 gold ($1,000)	1916	5 g J-J	1,000,000	July 1 1919
	c*	Interest payable in N. Y. and Toronto		

Toronto Power Co. bonds of 1914 are guaranteed, unconditionally, principal and interest, by Toronto Ry. Co. They are callable at 100 and interest on any interest date on 3 months' notice. Electrical Development Co. bonds have sinking funds which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and impts. at 80% of cost. Sink. fund began in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328. The Toronto Elec. Lt. bonds are red. as a whole or in part, but not less than $500,000, at 101 and int. on any int. date after July 1 1917. V. 102, p. 2347.

RESULTS.—Of Toronto Elec. Lt. Co. for calendar years:

Year—	1918.	1917.	1916.	1915.
Number of customers	26,616	27,510	26,531	25,844
Kilowatt hours sold	73,935,304	71,592,832	5,931,137	51,395,537

PROPERTY.—Leases the Electrical Devel. Co.'s hydro-electric power plant at Niagara Falls, Ont., with a total generating capacity of 140,000 h.p. of which 15,000 h.p. held in reserve, and two transmission lines (4 circuits) into Toronto on private right of way. The Tor. Elec. Lt. Co. owns a steam auxiliary power plant of 17,500 h. p. capacity. V. 103, p. 1987; V. 105, p. 826; V. 111, p. 2050, 2141, 2333, 2432; V. 114, p. 1195, 1661.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with $120,000,000 ($100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Rio de Janeiro & Sao Paulo Telephone Co. On Aug. 3 1922 it was stated that of the $7,500,000 6% sec. notes maturing Nov. 1 1922 $2,000,000 had already been redeemed and that the co. had sufficient cash in the hands of the trustee to pay off the balance at maturity. V. 115, p. 759.

STOCK AND NOTES—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary, $110,000,000	----	Q-M	$106,576 000	See text
Pref. 6% cum. $10,000,000 ($100)	----	6 Q-J	10,000,000	Oct '22 1½
Secured notes $10,000,000 gold ($1,000)	1919	6 g M-N 1	7,500,000	Nov 1 1922
	c.tf	Cent. Un. Tr. Co., N. Y., Trustee.		

Stock.—The pref. stock is conv. into common stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London and Toronto stock exchanges. Common stock listed on Toronto, Montreal, Boston, Belfast and Brussels stock exchanges. V. 97, p. 363.

Notes.—Direct obligation of the co. Secured by £1,028,000 ($5,002,967) Rio de Janeiro Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963. £514,000 ($2,501,483) Sao Paolo Tram., Lt. & Pow. Co. Gen. M. 5% bonds due 1963, and $7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. 1st M. Coll. Trust 6% bonds due 1949. Additional notes may be issued only against pledge of 133 1-3% of the par value of additional Rio de Janeiro & Sao Paulo Telephone Co. bonds. Call. all or in part on 30 days' notice, at 102 and int. during the first year after issue, at 101 and int. during the second year, and at 100½ and int. during the third year. Int. at Agency Canadian Bank of Commerce, N. Y. Int. also payable in Toronto.

Dividends.—6% is being paid on the pref. stock. First div. on com.—1¼%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In 1922, Sept., 1% was paid; Dec. 1%.

REPORT.—For years ending Dec. 31:

Cal. Years—	*Total Income.*	*Charges.*	*Pref. Divs.*	*Surplus.*
1921	$4,537,715	$1,300,033	(6%) $600,000	$2,637,682
1920	7,243,443	1,248,320	(6%) $600,000	5,395,122
1919	8,877,005	1,003,038	(6%) 600,000	7,273,967
1918	6,252,463	832,791	(6%) 600,000	4,819,672

LATEST EARNINGS (milreis) —

	—8 *Mos. end. Aug. 31*—		—*Years ending Dec. 31*—	
	1922.	1921.	1921.	1920.
Gross	126,338,000	111,420,000	170,867,000	134,905,832
Net	78,379,000	59,136,000	95,105,000	69,990,657

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; V.-P., Robt. C. Brown; Sec., J. M. Smith, Toronto. —V. 114, p. 2716; V. 115, p. 431, 541, 759.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.) Owns or controls entire $5,000,000 capital stock of Rio de Janeiro & Sao Paulo Telephone Co. (incorp. in Canada in 1916 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of $7,500,000 6% 30-year coll. trust bonds (pledged as collateral to the 3-year notes of the Braz. Trac., Lt. & P. Co., Ltd.), and has acquired all the shares of the Brazilianische Electricitats-Gesellschaft and the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telephones Interestadoaes, Companhia Telephonica do Estado de Sao Paulo, and Companhia Rede Telephonica Bragantina. The Tramway Light & Power Co. also owns two water-power plants and an electric-light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tramway Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and electric-light *franchises* expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone *franchise* in Rio de Janeiro expires 1930 and is exclusive; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchises* for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from $40,000,000 to $50,000,000, of which $5,000,000 was offered to stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

On Jan. 2 1914 created an auth. issue of £2,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £1,028,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000,000 ($100)	----	Q-F	$45,000,000 *b*	Nov.'17 1¼%
General mortgage £2,000,000	----	5%	See text	1963
First mortgage $25,000,000 ($100, $500 and $1,000) gold	1905	5 g J-J	25,000,000	Jan. 1 1935
		Int. payable in Toronto, N. Y. & London. National Tr. Co., Ltd., Toronto, trustee.		
Second mortgage bonds (£5,266,000) (£100 and fr. 500)	1908	5 A-O	£5,025,119	April 1958
		Nat. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bank of Com., London, and in Toronto, Canada, Paris and Brussels.		
Jardim Botanico Tramway 1st mortgage £1,400,000 (£100)	1911	5 J-J	£1,400,000	July 1 1951
	c	Nat. Trust Co., Ltd., Toronto, Can., trustee Int. at offices of Can. Bank of Commerce in London, New York and Toronto.		

b Less British income tax.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to skg. fd. drawings which began the year ending Apr. 1 1918; £240,881 retired by sinking fund. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co. Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds. V. 93, p. 528.

***Dividends.*—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and incl. Nov. 1917, 5% per annum.**

EARNINGS.—Earnings are now included in the Brazilian Traction Ligh & Power Co. statement.

ROAD AND PLANT.—Operates 251.55 miles of track in business and residential section of city and adjoining districts, incl scenic road, 2 45 m owning a hotel on Corcovado Mountain. Has 1,124 passenger, and 193 freight and 7 electric auto-buses and 3 locomotives Capacity of power stations, 84,000 h p Company was supplying on Dec 31 1921 to City of Rio de Janeiro and vicinity 136,639 h p in motors, 9 659 arc lamps, 1,068,864 incandescent lamps On Dec 31 1921 had 67,862 telephones in service Gas sales in 1921, 47,225,100 cubic metres. On Dec. 31 1921 had 85,396 light and power consumers.

OFFICERS.—Chairman of Bd., Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., C. A Sylvester. Main office, 36 Toronto St., Toronto.—V 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p 614. In Nov 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p 1230), and stockholders were offered the $1,000,000 new stock at par See V. 83, p. 412. In 1907 purchased Santa Ana Ry., a narrow-gauge mule line, which has been electrified. Company has secured an exclusive 30-year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

On Jan. 2 1914 created an auth issue of £1,000,000 5% Gen. M. bonds to be used as collateral security for raising funds for capital requirements when necessary. £514,000 have been deposited as security for the Brazilian Trac., Light & Power Co. 3-year notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000,000 ($100)	----	Q-F	$10,000,000	*b*Nov. '17, 2½
Perpetual consol debenture stock issued Feb 1911	----	M-S 2	£821,917	Perpetual
	Interest payable in London and Toronto.			
General Mortgage £1,000,000	----	5%	See text	1963
First mortgage $6,000,000 gold ($500) c*	1900	5 g J-D	$6,000,000	June 1 1929
	National Trust Co., Ltd., Toronto, trustee			

b Less British income tax.

Stock.—Perpetual deb. stock is redeem. at 105 on 6 mos.' notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July, 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913 and since to and incl. Nov. 1917, 10% per annum.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 150.74 miles of track, all in city of Sao Paulo, 412 passenger and 107 freight cars. Passengers carried during 1921, 193,777,331, against 92,453,381 in 1920. On Dec. 31 1921 supplied 518,619 incandescent lamps and 1,425 public arc lamps and 53,302 h.p. in motors, and had 54,948 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., Sir Alexander Mackenzie; Sec., J. M. Smith, all of Toronto; Mgr. W G McConnel, Sao Paulo.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 746; V. 115, p. 1839.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, $5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000,000	----	----	$5,000,000	----
First mtge £2,000,000 (£500, £100, £20)	1912	5 J-J	£2,000,000	Jan 1 1962
	National Trust Co., Ltd., of Toronto, trust.			

Bonds.—Red. by a sinking fund beginning in 1922, in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—Hydro-electric plant of 30,000 k. w. with an ultimate capacity of 50,000 k. w., was completed and placed in operation during 1914. Has a contract to supply the Sao Paulo Tram., Light & Power Co. with 25,000 h. p. and supplies electric light and power in Sorocaba, 53 miles from Sao Paulo, and to the neighboring towns of Sao Roque, Una, Rodovalho and Mayrink. Also operates 3¼ miles of track in Sorocaba 6 cars.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry., and guarantees bonds of those companies, prin. and int V. 86, p. 1346; V. 101, p. 1466. Operates the entire street railway and gas business in Winnipeg, the street railway in St. Boniface, and does the largest part of the electric power business in those cities and vicinity. *Franchises* either perpetual or for long terms and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1927 upon 6 months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on 1 year's notice See also V. 112, p. 746.

The co. guarantees prin. and int. by endorsement, $7,500,000 1st M. 7% bonds series "A" of the Manitoba Power Co., Ltd. V. 113, p. 1984.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Electric Ry. supplied St. Boniface with current satisfactorily. V. 97, p. 1288.

New Power Development.—See V. 113, p. 1362, 1984.

Jitney Competition Abolished.—In April 1918 the city authorities voted to abolish jitney service, thus removing this form of competition against the co.

Effective Oct. 4 1919 was auth. by the P. U. Comm. to increase fares to 6 cents cash, or 9 tickets for 50 cents. Workmen's tickets are to be sold at 5 for 25 cents and school children's tickets at 7 for 25 cents. V. 109, p. 1462 Effective Sept 1 1920 was auth by the P U Comm to increase fares to 7 cents cash, with 4 tickets for 25 cents Workmen's tickets were abolished under this order. V. 111, p. 1085. Effective Aug. 1 1921 rates were changed to cash fares of 7-cents week days and 5 cents Sundays, tickets 4 for 25 cents, children's tickets 8 for 25 cents and workmen's tickets 9 for 50 cents. Gas rates were also raised at the same time. V. 112, p. 1743.

Valuation.—See V. 109, p. 2264; V. 110, p. 1417.

In Oct. 1920 the co. issued $3,000,000 7% cum. pref. stock, which was subsequently offered with a bonus of 30% in com. stock, for the purpose of retiring a like amount of floating debt. V. 111, p. 2522. Compare V 110, p. 1974; V. 111, p 590

The stockholders on Oct. 10 1921 auth. the co. (*a*) to enter into an agreement whereby it will guar. the prin. & int. of $7,500,000 Manitoba Power Co., Ltd., 7% bonds, due 1941; (*b*) on making a power contract under which the street railway will take power from the power co. V. 113, p. 1676. Compare V. 113, p. 1362, 1413, 1984.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $11,000,000 ($100)	----	Q-J	$11,000,000	See text
Preferred $3,000,000 $100 cum	----	7% Q-J	3,000,000	Oct '22 1¼
Perpetual debenture stock	----	4½ A-O 2	£900,000	See text
	British Empire Trust Co., London, Trustee.			
First refunding M $5,000,000 gold sink fund ($1,000) c*	1905	5 g J-J	$4,000,000	Jan. 2 1935
	Int. at Bank of Montreal, Montreal & N. Y.			
Win El St Ry mtge $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan. 1 1927
	Interest at Bank of Montreal, Montreal.			
Notes payable Sept. 30 1922	----	----	855,500	----

Stock.—The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448. Pref. stock is pref. as to assets and divs. and has voting power V. 111, p. 2326, 2522.

Bonds.—Of the $5,000,000 1st refund. bonds, $749,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924, incl., and 2% from 1925 to 1934, incl. See V 79, p 2698. $493,668 Win. El. St. Ry. 1st 5s are in sinking fund. The notes are secured by deposit of £400,000 (approximately $1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock.

Dividends.—On pref. 1¾% quar. has been regularly paid. Paid 2½% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2½% each. In 1916, Jan., 2% None paid since.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1921	$5,579,430	$2,020,050	$1,472,162	$182,367	$365,522
1920	5,310,400	1,881,503	1,345,977	4,444	535,525
1919	4,348,118	1,323,623	1,286,818	----	36,805

Revenue passengers carried in 1921, 61,515,325, against 65,248,840 in 1920, and 58,729,317 in 1919.

ROAD.—Operates 173.38 miles of track, including Suburban Rapid Transit Co., and Winnipeg Selkirk & Lake Winnipeg Ry. Has 341 motor cars and 12 trailers, 45 misc. cars. Completed in 1907 a 30,000 h. p. water-power plant, which, due to impts. in 1920, has been increased to 38,000 h. p. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911.

OFFICERS.—Pres., Sir Augustus Nanton, Winnipeg; V.-P. & Gen. Mgr., A. W. McLimont; Sec., F. Morton Morse, Winnipeg; Treas., J. S Mackenzie.—V. 111, p. 1085, 1754, 1853, 2230, 2326, 2522; V. 112, p. 373, 746, 934, 1743, 2307; V. 113, p. 1362, 1473, 1676, 1984, 2506; V. 114, p. 1536.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000	----	----	See text	----
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000	Jan. 31 1938
Guaranteed, principal and interest, by Winnipeg Electric Ry.	Royal Trust Co., Montreal, trustee.			
	Interest at Bank of Montreal, Montreal, Toronto, New York or London, England.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built

EARNINGS.—For calendar year 1921, gross, $272,734; net, $48,509; charges, $40,740; surplus, $7,769. In 1920, gross, $233,126; net, $39,074; charges, $35,937; surplus, $3,137.

ROAD.—Embraces 21.254 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

ORGANIZATION.—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business Controlled through ownership of $490,000 of its $500,000 stock by the Winnipeg Electric Ry. *Franchises* run to 1939 and 1942.

Has contract for power with Winnipeg Elec. Ry running to May 31 1924. Also has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

BONDS—	Date.	Interest.	Outstanding.	Maturity
Gen M & ref bonds $1,400,000 g ($100, $500, $1,000). c*&r	1915	5 J-J	$1,000,000	July 1 1928
	National Trust Co., Ltd., Toronto, trustee.			
Prior lien	----	5%	400,000	1933

$335,000 prior lien bonds have been exchanged for Gen. M. & Ref. bonds.

Bonds.—Of the bonds reported outstanding, $677,800 are pledged as collateral for loans to the Winnipeg Electric Ry. Remaining $400,000 Gen M & Ref. bonds are reserved to retire the underlying issue. Guar., p. & i., (end.) by the Winnipeg Elec. Ry. *Sink. fund of 2%* of bonds outstanding plus int. on bonds in fund will retire 25% of issue by maturity. Int. payable at Bank of Montreal, Winnipeg, Toronto, Montreal, New York and (in sterling at par of exchange) London. Red., all or part, at 103 and interest

EARNINGS.—For calendar year 1921, gross, $275,073; net, $79,63; charges, $94,917; def., $15,285. In 1920, gross, $250,542; net, $77,966; charges, $54,716; surplus, $23,250.

ROAD.—Operates a line from Winnipeg on west side of Red River to Selkirk, 22¼ miles, with a branch on private right of way from Middlechuch to Stonewall, 17¼ miles (placed in operation Jan. 1 1915), 12 motor and 27 misc. cars. V. 101, p. 924, 1466; V. 106, p. 2012.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are chiefly ei her newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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